

FIFTIETH LEGISLATURE
FIRST SESSION, 2011

SB 409/a

March 1, 2011

Mr. President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE BILL 409

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 2, line 6, strike "F" and insert in lieu thereof "G".

2. On page 2, between lines 10 and 11, insert the following new subsection:

"B. The purpose of the advanced energy deduction is to encourage the construction and development of qualified generating facilities in New Mexico and to sequester or control carbon dioxide emissions."

3. Reletter the succeeding subsections accordingly.

4. On page 2, line 15, strike "F" and insert in lieu thereof "G".

5. On page 4, between lines 23 and 24, insert the following new subsection:

"H. The economic development department shall keep a record of temporary and permanent jobs at all qualified generating facilities in New Mexico. The economic development department and the taxation and revenue department shall measure the amount of state revenue that is attributable to activity at each qualified generating facility in New Mexico. The economic development department shall coordinate with the department of environment to report annually to the appropriate interim legislative committee on the effectiveness of the advanced energy deduction. A taxpayer who claims an advanced energy deduction shall provide the economic

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development department, the department of environment and the taxation and revenue department with the information required to compile the report required by this section. Notwithstanding any other section of law to the contrary, the economic development department, the department of environment and the taxation and revenue department may disclose the number of applicants for the advanced energy deduction, the amount of the deduction approved, the number of employees of the taxpayer and any other information required by the legislature or the taxation and revenue department to aid in evaluating the effectiveness of that deduction."

6. Reletter the succeeding subsections accordingly.

7. On page 6, between lines 4 and 5, insert the following new subsection:

"K. An appropriate legislative committee shall review the effectiveness of the advanced energy deduction every six years beginning in 2017."

8. Reletter the succeeding subsection accordingly.

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Respectfully submitted,

John Arthur Smith, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 10 For 0 Against

Yes: 10

No: 0

Excused: Adair

Absent: None

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