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2	RELATING TO TAXATION; EXTENDING THE SUNSET PROVISIONS FOR JET
3	FUEL TAX CREDITS IN THE GROSS RECEIPTS AND COMPENSATING TAX
4	ACT; AMENDING SECTIONS OF THE NMSA 1978.
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6	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
7	SECTION 1. Section 7-9-83 NMSA 1978 (being Laws 1993,
8	Chapter 364, Section 1, as amended) is amended to read:
9	"7-9-83. DEDUCTIONGROSS RECEIPTS TAXJET FUEL
10	A. From July 1, 2003 through June 30, 2017,
11	fifty-five percent of the receipts from the sale of fuel
12	specially prepared and sold for use in turboprop or jet-type
13	engines as determined by the department may be deducted from
14	gross receipts.
15	B. After June 30, 2017, forty percent of the
16	receipts from the sale of fuel specially prepared and sold
17	for use in turboprop or jet-type engines as determined by the
18	department may be deducted from gross receipts."
19	SECTION 2. Section 7-9-84 NMSA 1978 (being Laws 1993,
20	Chapter 364, Section 2, as amended) is amended to read:
21	"7-9-84. DEDUCTIONCOMPENSATING TAXJET FUEL
22	A. From July 1, 2003 through June 30, 2017,
23	fifty-five percent of the value of the fuel specially

prepared and sold for use in turboprop or jet-type engines as

determined by the department may be deducted in computing the

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B. Aft	er June 30, 2017, forty percent of the value
he fuel specia	ally prepared and sold for use in turboprop
et-type engine	es as determined by the department may be
cted in comput	ting the compensating tax due."

SECTION 3.	EFFECTIVE DATEThe effective date of the	9
provisions of thi	is act is July 1, 2011	SB 84 Page 2