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AN ACT

RELATING TO TAXATION; EXTENDING THE SUNSET PROVISIONS FOR JET FUEL TAX CREDITS IN THE GROSS RECEIPTS AND COMPENSATING TAX ACT; AMENDING SECTIONS OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 7-9-83 NMSA 1978 (being Laws 1993, Chapter 364, Section 1, as amended) is amended to read:

"7-9-83. DEDUCTION--GROSS RECEIPTS TAX--JET FUEL.--

A. From July 1, 2003 through June 30, 2017, fifty-five percent of the receipts from the sale of fuel specially prepared and sold for use in turboprop or jet-type engines as determined by the department may be deducted from gross receipts.

B. After June 30, 2017, forty percent of the receipts from the sale of fuel specially prepared and sold for use in turboprop or jet-type engines as determined by the department may be deducted from gross receipts."

SECTION 2. Section 7-9-84 NMSA 1978 (being Laws 1993, Chapter 364, Section 2, as amended) is amended to read:

"7-9-84. DEDUCTION--COMPENSATING TAX--JET FUEL.--

A. From July 1, 2003 through June 30, 2017, 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

1 compensating tax due.

2 B. After June 30, 2017, forty percent of the value
3 of the fuel specially prepared and sold for use in turboprop
4 or jet-type engines as determined by the department may be
5 deducted in computing the compensating tax due."

6 SECTION 3. EFFECTIVE DATE.--The effective date of the
7 provisions of this act is July 1, 2011. _____

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