

**FIFTIETH LEGISLATURE  
SECOND SESSION, 2012**

February 7, 2012

Mr. Speaker:

Your **BUSINESS AND INDUSTRY COMMITTEE**, to whom has been referred

**HOUSE BILL 256**

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

1. On page 2, line 8, strike the ending quotation mark.
2. On page 2, between lines 8 and 9, insert the following new subsections:

"C. The purpose of the deductions provided in this section is to encourage manufacturing businesses to locate in New Mexico and to reduce the tax burden, including reducing pyramiding, on the tangible personal property that is consumed in the manufacturing process and that is purchased by manufacturing businesses in New Mexico.

D. The department shall annually report to the revenue stabilization and tax policy committee the aggregate amount of deductions taken pursuant to this section, the number of taxpayers claiming each of the deductions and any other information that is necessary to determine that the deductions are performing the purposes for which they are enacted.

E. A taxpayer deducting gross receipts pursuant to this section shall report the amount deducted separately for each deduction provided in this section and attribute the amount of the deduction to the appropriate authorization provided in this section in a manner required by the department that facilitates the evaluation by the legislature of the benefit to the state of these deductions."".,

and thence referred to the **TAXATION AND REVENUE COMMITTEE**.

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Respectfully submitted,

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Debbie A. Rodella, Chair

Adopted \_\_\_\_\_  
(Chief Clerk)

Not Adopted \_\_\_\_\_  
(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 4 Against  
Yes: 7  
No: Alcon, Garcia, T., Rodella, Trujillo  
Excused: Irwin  
Absent: None

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