

1 SENATE BILL 226

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012**

3 INTRODUCED BY

4 Clinton D. Harden

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10 AN ACT

11 RELATING TO TAXATION; PROVIDING A DEDUCTION FROM GROSS RECEIPTS
12 PAID FOR SPECIAL FUEL THAT IS DYED.

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

15 SECTION 1. A new section of the Gross Receipts and
16 Compensating Tax Act is enacted to read:

17 "[NEW MATERIAL] DEDUCTION--GROSS RECEIPTS--SPECIAL FUEL--
18 DYED.--Receipts from selling special fuel dyed according to
19 federal regulations may be deducted from gross receipts if the
20 deduction from the special fuel excise tax pursuant to Section
21 7-16A-10 NMSA 1978 is claimed."

22 SECTION 2. EFFECTIVE DATE.--The effective date of the
23 provisions of this act is July 1, 2012.

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underscored material = new
[bracketed material] = delete