1	AN ACT
2	RELATING TO TAXATION; DEFERRING THE EXPIRATION OF THE
3	DEDUCTION FROM GROSS RECEIPTS FOR CERTAIN MILITARY
4	ACQUISITION PROGRAMS; REQUIRING REPORTING.
5	
6	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
7	SECTION 1. Section 7-9-94 NMSA 1978 (being Laws 2005,
8	Chapter 104, Section 23, as amended) is amended to read:
9	"7-9-94. DEDUCTIONGROSS RECEIPTSMILITARY
10	TRANSFORMATIONAL ACQUISITION PROGRAMS
11	A. Receipts from transformational acquisition
12	programs performing research and development, test and
13	evaluation at New Mexico major range and test facility bases
14	pursuant to contracts entered into with the United States
15	department of defense may be deducted from gross receipts
16	through June 30, 2025.
17	B. As used in this section, "transformational
18	acquisition program" means a military acquisition program
19	authorized by the office of the secretary of defense force
20	transformation and not physically tested in New Mexico on or
21	before July 1, 2005.
22	C. The deduction provided in this section does not
23	apply to receipts of a prime contractor operating facilities
24	designated as a national laboratory by act of congress and is
25	not applicable to current force programs as of July 1, 2005.

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1	D. The department shall compile an annual report	
2	on the deduction provided by this section that shall include	
3	the number of taxpayers that claimed the deduction, the	
4	aggregate amount of deductions claimed and any other	
5	information necessary to evaluate the effectiveness of the	
6	deduction. No later than December 1 of each year that the	
7	deduction is in effect, the department shall compile and	
8	present the annual report to the revenue stabilization and tax	
9	policy committee and the legislative finance committee with an	
10	analysis of the cost and benefit to the state of the	
11	deduction."	SB 448
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