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SENATE BILL 556

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY
TIMOTHY Z. JENNINGS

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FROM GROSS RECEIPTS FOR
CERTAIN AIRCRAFT SERVICES.

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

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

"[NEW MATERIAL] DEDUCTION--GROSS RECEIPTS TAX--AIRCRAFT
SERVICES.--Receipts from refurbishing, remodeling or otherwise modifying transport
category aircraft over sixty-five thousand pounds gross landing weight may be deducted from
gross receipts. As used in this section, "refurbishing, remodeling or otherwise modifying" does
not include routine line maintenance of such aircraft."

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July
1, 1996.

Underscored material = new
[bracketed material] = delete

1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**

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5 JANUARY 30, 1996

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7 Mr. President:

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9 Your **COMMITTEES' COMMITTEE**, to whom has been referred

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11 **SENATE BILL 556**

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14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **WAYS AND MEANS**
16 **COMMITTEE.**

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18 Respectfully submitted,

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25 **SENATOR MANNY M. ARAGON, Chairman**

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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