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SENATE BILL 1084

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

R. L. STOCKARD

AN ACT

RELATING TO TAXATION; AMENDING THE SPECIAL FUELS SUPPLIER TAX  
ACT TO PROVIDE A CREDIT FOR PRODUCING CERTAIN FUELS BY  
ALTERNATIVE MEANS; ENACTING A NEW SECTION OF THE NMSA 1978.

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

Section 1. A new section of the Special Fuels Supplier Tax  
Act is enacted to read:

"[NEW MATERIAL] ALTERNATIVE FEEDSTOCK CREDIT. --

A. Prior to January 1, 2009, any person who produces  
diesel fuel, naphtha and kerosene for sale from feedstock that  
is at least ninety percent natural gas may claim, and the  
department may allow, a credit in an amount specified in  
Subsection B of this section. The credit shall be claimed on  
forms and in the manner specified by the department. The credit  
authorized by this section may be referred to as the

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1 "alternative feedstock credit".

2 B. The alternative feedstock credit is an amount  
3 equal to the difference between eighty-five cents per gallon and  
4 the average price for the report period for diesel fuel times  
5 the number of diesel fuel gallons produced from alternative  
6 feedstock and sold during the report period. The amount of the  
7 credit per gallon shall not exceed the rate of the special fuel  
8 excise tax for the report period.

9 C. As used in this section, "average price" means  
10 the average price per gallon, truncated to the nearest whole  
11 cent, of No. 2 diesel fuel reported in "refiner prices of  
12 petroleum products to end users" in the publication, Monthly  
13 Energy Review, published by the energy information  
14 administration, or any successor index or publication.

15 D. The department shall keep records of the amounts  
16 of credit allowed to each person claiming the alternative  
17 feedstock credit and the amounts of any credit repayments made  
18 under Subsection E of this section by that person.

19 E. Except as provided otherwise in this subsection,  
20 any person who has been allowed alternative feedstock credits  
21 shall repay the amount of credit allowed whenever the average  
22 price exceeds eighty-five cents per gallon. The repayment is an  
23 amount equal to the difference between the average price and  
24 eighty-five cents times the number of gallons of diesel produced  
25 from alternative feedstock and sold during the report period.

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1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
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5 March 1, 1997  
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7 Mr. President:  
8

9 Your CONSERVATION COMMITTEE, to whom has been referred  
10

11 SENATE BILL 1084  
12

13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the WAYS  
15 AND MEANS COMMITTEE.  
16

17 Respectfully submitted,  
18

19 \_\_\_\_\_  
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22 Michael S. Sanchez, Chairman  
23  
24  
25

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Davis, Eisenstadt, Kysar, Macias

Absent: None

S1084C01

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1 FORTY-THIRD LEGISLATURE

2 FIRST SESSION, 1997

SB 1084/a

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4  
5 March 7, 1997

6  
7 Mr. President:

8  
9 Your WAYS AND MEANS COMMITTEE, to whom has been  
10 referred

11  
12 SENATE BILL 1084

13  
14 has had it under consideration and reports same with  
15 recommendation that it DO PASS, amended as follows:

16  
17 1. On page 1, line 19, at the end of the line insert "in New  
18 Mexico,".

19  
20 2. On page 1, line 20, after the word "from" insert "New  
21 Mexico".

22  
23 3. On page 2, line 3, strike "eight-five" and insert in lieu  
24 thereof "seventy-seven".

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4. On page 2, strike line 5 and on line 6 strike everything

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Page 7

before the period and insert in lieu thereof "the difference between the number of diesel fuel gallons produced in New Mexico from alternative feedstock and the number of those gallons exported or sold for export".

5. On page 2, line 22, strike "eight-five" and insert in lieu thereof "eighty".

6. On page 2, line 24, strike "eight-five" and insert in lieu thereof "eighty".,

and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

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Carlos R. Cisneros, Chairman

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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SWMC/SB 1084

Page 8

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

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Jennings, Nava

Absent: None

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 12, 1997

Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

SENATE BILL 1084, as amended

has had it under consideration and reports same with  
recommendation that it DO PASS.

Respectfully submitted,

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Ben D. Altamirano, Chairman

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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SWMC/SB 1084

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

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Fidel, Ingle, Lyons, McKibben

Absent: None

S1084FC1

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 12, 1997

Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

SENATE BILL, 1084 as amended

has had it under consideration and reports same with  
recommendation that it DO PASS.

Respectfully submitted,

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Ben D. Altamirano, Chairman

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

SWMC/SB 1084

Page 12

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

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Fidel, Ingle, Lyons, McKibben

Absent: None

S1084FC1