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SENATE BILL 40

**44TH LEGISLATURE - STATE OF NEW MEXICO - 2ND SPECIAL SESSION, 2000**

INTRODUCED BY

Carlos R. Cisneros

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS DEDUCTION FOR ALL RECEIPTS OF AN AIRCRAFT MANUFACTURER FROM THE SALE OF AIRCRAFT; DECLARING AN EMERGENCY.

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

Section 1. Section 7-9-62 NMSA 1978 (being Laws 1969, Chapter 144, Section 52, as amended) is amended to read:

"7-9-62. DEDUCTION--GROSS RECEIPTS TAX--AGRICULTURAL IMPLEMENTS--AIRCRAFT--VEHICLES THAT ARE NOT REQUIRED TO BE REGISTERED.--

A. Except for receipts deductible under Subsection B of this section, fifty percent of the receipts from selling agricultural implements, farm tractors, aircraft or vehicles that are not required to be registered under the Motor Vehicle Code may be deducted from gross receipts; provided that, with respect to agricultural implements, the sale is made to a person who states in writing that the person is

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1 regularly engaged in the business of farming or ranching.  
2 Any deduction allowed under Section 7-9-71 NMSA 1978 must be  
3 taken before the deduction allowed by this ~~[section]~~  
4 subsection is computed.

5 B. Receipts of an aircraft manufacturer from  
6 selling aircraft may be deducted from gross receipts. Any  
7 deduction allowed under Section 7-9-71 NMSA 1978 must be  
8 taken before the deduction allowed by this subsection is  
9 computed.

10 ~~[B-]~~ C. As used in this section, "agricultural  
11 implement" means a tool, utensil or instrument that is:

12 (1) designed primarily for use with a source  
13 of motive power, such as a tractor, in planting, growing,  
14 cultivating, harvesting or processing agricultural produce at  
15 the place where the produce is grown; in raising poultry or  
16 livestock; or in obtaining or processing food or fiber, such  
17 as eggs, milk, wool or mohair, from living poultry or  
18 livestock at the place where the poultry or livestock are  
19 kept for this purpose; and

20 (2) depreciable for federal income tax  
21 purposes."

22 Section 2. EFFECTIVE DATE.--The effective date of the  
23 provisions of this act is July 1, 2000.

24 Section 3. EMERGENCY.--It is necessary for the public  
25 peace, health and safety that this act take effect  
immediately.

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