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SENATE BILL 631

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Phil A. Griego

AN ACT

RELATING TO TAXATION; INCREASING THE GROSS RECEIPTS AND  
COMPENSATING TAX DEDUCTION FOR JET FUEL; AMENDING SECTIONS OF  
THE GROSS RECEIPTS AND COMPENSATING TAX ACT.

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

Section 1. Section 7-9-83 NMSA 1978 (being Laws 1993,  
Chapter 364, Section 1) is amended to read:

"7-9-83. DEDUCTION--GROSS RECEIPTS TAX--JET FUEL. --  
[~~Forty percent of the~~] Receipts from the sale of fuel  
specially prepared and sold for use in turboprop or jet-type  
engines as determined by the department may be deducted from  
gross receipts. "

Section 2. Section 7-9-84 NMSA 1978 (being Laws 1993,  
Chapter 364, Section 2) is amended to read:

"7-9-84. DEDUCTION--COMPENSATING TAX--JET FUEL. -- [~~Forty~~

underscored material = new  
[bracketed material] = delete

underscored material = new  
[bracketed material] = delete

1 ~~percent of~~] The value of the fuel specially prepared and sold  
2 for use in turboprop or jet-type engines as determined by the  
3 department may be deducted from the value of such fuel in  
4 computing the compensating tax due. "

5 Section 3. EFFECTIVE DATE. -- The effective date of the  
6 provisions of this act is July 1, 2001.

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