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SENATE BILL 761

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

INTRODUCED BY

Kent L. Cravens

AN ACT

RELATING TO ENERGY; PROVIDING A GROSS RECEIPTS TAX DEDUCTION FROM CERTAIN CLEAN ENERGY DEVICES.

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-- ENERGY-EFFICIENT EQUIPMENT AND APPLIANCES. --

A. The following transactions occurring on or after July 1, 2001 and before July 1, 2005 may be deducted from gross receipts:

(1) receipts from selling dishwashers, clothes washing machines and standard-sized refrigerators that meet or exceed the energy star efficiency requirements developed jointly by the federal environmental protection

underscored material = new
[bracketed material] = delete

1 agency and the federal department of energy;

2 (2) receipts from selling fuel cells that
3 generate electricity and heat using an electrochemical
4 process:

5 (a) that have an electricity-only
6 generation efficiency of greater than thirty-five percent; and

7 (b) have a generating capacity of at
8 least two kilowatts;

9 (3) receipts from selling natural gas water
10 heaters that have an energy factor of .65;

11 (4) receipts from selling photovoltaic
12 systems; and

13 (5) receipts from selling solar water heating
14 systems.

15 B. As used in this section:

16 (1) "photovoltaic system" means a system that
17 absorbs solar energy and generates electricity through the use
18 of photovoltaic cells and that includes batteries or other
19 electricity storage equipment; and

20 (2) "solar water heating system" means a
21 system that absorbs solar energy to heat water and that
22 includes an insulated water storage component.