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SENATE BILL 382

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

Candy Spence Ezzell

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION FOR THE SALE OF GOLD OR SILVER COINS AND GOLD OR SILVER BULLION.

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--SALE OF GOLD OR SILVER COINS AND BULLION.--

A. Receipts from the sale of gold or silver coins and gold or silver bullion may be deducted from gross receipts.

B. A taxpayer allowed a deduction pursuant to this section shall report the amount of the deduction separately in a manner required by the department.

C. The deduction provided by this section is a tax

underscoring material = new
~~[bracketed material] = delete~~

1 expenditure and shall be included in the tax expenditure budget
2 pursuant to Section 7-1-84 NMSA 1978, including the total
3 annual aggregate cost of the deduction.

4 D. As used in this section, "gold or silver
5 bullion" means gold or silver and any combination thereof:

6 (1) that has gone through a refining process;

7 (2) that is in a state or condition such that
8 its value depends on its mass and purity and not on its form,
9 numismatic value or other value;

10 (3) that may contain other metals or
11 substances; provided that the other substances by themselves
12 have minimal value compared with the value of the gold or
13 silver;

14 (4) including bars, ingots and rounds; and

15 (5) excluding jewelry, works of art or novelty
16 or commemorative pieces."

17 SECTION 2. EFFECTIVE DATE.--The effective date of the
18 provisions of this act is July 1, 2025.