

HOUSE BILL 405

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,  
2000**

INTRODUCED BY

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AN ACT

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

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  
percent of~~] The value of the fuel specially prepared and sold  
for use in turboprop or jet-type engines as determined by the

.131747.1

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

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

1 department may be deducted [~~from the value of such fuel~~] in  
2 computing the compensating tax due."

3 Section 3. EFFECTIVE DATE.--The effective date of the  
4 provisions of this act is July 1, 2000.

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