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HOUSE BILL 60

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Joe M Stell

AN ACT

**RELATING TO TAXATION; AMENDING THE GROSS RECEIPTS AND
COMPENSATING TAX ACT TO PROVIDE AN EXEMPTION FROM THE GROSS
RECEIPTS TAX FOR WATER CONSERVATION.**

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] EXEMPTION--GROSS RECEIPTS TAX--WATER
CONSERVATION TECHNOLOGIES.--Exempted from the gross receipts
tax are receipts from the sale and installation of water
conservation equipment for irrigation of agricultural land,
including drip irrigation and low-energy precision application
technologies. The state engineer and interstate stream
commission shall cooperate with New Mexico state university and
New Mexico institute of mining and technology to develop**

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1 standards for water-conserving irrigation technologies eligible
2 for the tax exemption provided in this section. "

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