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HOUSE BILL 202

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

George J. Hanosh

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; EXPANDING A GROSS RECEIPTS TAX DEDUCTION FOR RECEIPTS FROM MAINTAINING, REFURBISHING, REMODELING OR MODIFYING TRANSPORT CATEGORY AIRCRAFT.

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

Section 1. Section 7-9-62.1 NMSA 1978 (being Laws 2000 (2nd S.S.), Chapter 4, Section 2) is amended to read:

"7-9-62.1. DEDUCTION--GROSS RECEIPTS TAX--AIRCRAFT SERVICES.--Receipts from maintaining, refurbishing, remodeling or otherwise modifying [~~transport category aircraft~~] a commercial or military carrier over [~~sixty-five thousand~~] ten thousand pounds gross landing weight may be deducted from gross receipts. [~~As used in this section, "refurbishing, remodeling or otherwise modifying" does not include routine line maintenance of such aircraft.~~]"

underscored material = new  
[bracketed material] = delete

