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SENATE BILL 9

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

James G. Taylor

AN ACT

RELATING TO TAXATION; ELIMINATING DELAYED REPEAL OF GROSS RECEIPTS AND COMPENSATING TAX DEDUCTIONS 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, as amended) is amended to read:

"7-9-83. DEDUCTION--GROSS RECEIPTS TAX--JET FUEL.--~~[A. From July 1, 2003 through June 30, 2007]~~ Fifty-five 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.

~~[B. After June 30, 2007, 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.]"~~

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1           Section 2. Section 7-9-84 NMSA 1978 (being Laws 1993,  
2 Chapter 364, Section 2, as amended) is amended to read:

3           "7-9-84. DEDUCTION--COMPENSATING TAX--JET FUEL.--~~[A.--~~  
4 ~~From July 1, 2003 through June 30, 2007]~~ Fifty-five percent of  
5 the value of the fuel specially prepared and sold for use in  
6 turboprop or jet-type engines as determined by the department  
7 may be deducted in computing the compensating tax due.

8                     ~~[B. After June 30, 2007, forty percent of the value~~  
9 ~~of the fuel specially prepared and sold for use in turboprop or~~  
10 ~~jet-type engines as determined by the department may be~~  
11 ~~deducted in computing the compensating tax due.]"~~

12           Section 3. EFFECTIVE DATE.--The effective date of the  
13 provisions of this act is July 1, 2006.