

SENATE BILL 549

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Clemente Sanchez

Pursuant to House Rule 24-1, this document incorporates amendments that have been adopted prior to consideration of this measure by the House. It is a tool to show the amendments in context and is not to be used for the purpose of amendments.

AN ACT

RELATING TO TAXATION; NARROWING A GROSS RECEIPTS TAX DEDUCTION FOR CHEMICALS AND REAGENTS.

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

SECTION 1. Section 7-9-65 NMSA 1978 (being Laws 1969, Chapter 144, Section 56) is amended to read:

"7-9-65. DEDUCTION--GROSS RECEIPTS TAX--CHEMICALS AND REAGENTS.--Receipts from selling chemicals or reagents to any mining, milling or oil company for use in processing ores or oil in a mill, smelter or refinery or in acidizing oil wells

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Amendments: new = →bold, blue, highlight←
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[bracketed material] = delete
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delete = →bold, red, highlight, strikethrough←

[and receipts from selling chemicals or reagents in lots in excess of eighteen tons] SFC→, and receipts from selling chemicals or reagents in lots in excess of eighteen tons to any hard-rock mining or milling company for use in any combination of extracting, leaching, milling, smelting, refining or processing ore at a mine site,←SFC may be deducted from gross receipts. Receipts from selling explosives, blasting powder or dynamite may not be deducted from gross receipts."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2019.

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