

1 SENATE BILL 360

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

4 Gregory A. Baca and Roberto "Bobby" J. Gonzales

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10 AN ACT

11 RELATING TO TAXATION; EXEMPTING FROM THE GROSS RECEIPTS TAX AND
12 COMPENSATING TAX DYED DIESEL USED FOR AGRICULTURAL PURPOSES.

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

15 SECTION 1. Section 7-9-26 NMSA 1978 (being Laws 1969,
16 Chapter 144, Section 19, as amended) is amended to read:

17 "7-9-26. EXEMPTION--GROSS RECEIPTS TAX AND COMPENSATING
18 TAX--FUEL.--

19 A. Exempted from the gross receipts tax and
20 compensating tax are the receipts from selling and the use of
21 gasoline, special fuel or alternative fuel on which the tax
22 imposed by Section 7-13-3, [~~7-16-3 or~~] 7-16A-3 or 7-16B-4 NMSA
23 1978 [~~or the Alternative Fuel Tax Act~~] has been paid and not
24 refunded.

25 B. Exempted from the gross receipts tax and

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underscored material = new
[bracketed material] = delete

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

1 compensating tax are the receipts from selling and the use of
2 special fuel dyed in accordance with federal regulations and
3 used for agricultural purposes."

4 SECTION 2. EFFECTIVE DATE.--The effective date of the
5 provisions of this act is July 1, 2023.

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