

1 HOUSE BILL 372

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

3 INTRODUCED BY

4 Gail Armstrong

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10 AN ACT

11 RELATING TO TAXATION; CREATING A GROSS RECEIPTS TAX DEDUCTION
12 FOR THE SALE OF PROCESSED MEAT PRODUCTS FOR HOME CONSUMPTION.

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

15 SECTION 1. A new section of the Gross Receipts and
16 Compensating Tax Act is enacted to read:

17 "[NEW MATERIAL] DEDUCTION--SALE OF PROCESSED MEAT.--

18 A. Receipts from the sale of processed meat
19 products for home consumption may be deducted from gross
20 receipts.

21 B. A taxpayer allowed a deduction pursuant to this
22 section shall report the amount of the deduction separately in
23 a manner required by the department.

24 C. The department shall compile an annual report on
25 the deduction provided by this section that shall include the

.212230.1

underscored material = new
[bracketed material] = delete

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

1 number of taxpayers that claimed the deduction, the aggregate
2 amount of deductions claimed and any other information
3 necessary to evaluate the cost of the deduction. The
4 department shall present the annual reports to the revenue
5 stabilization and tax policy committee and the legislative
6 finance committee with an analysis of the cost of the
7 deduction.

8 D. As used in this section, "processed meat
9 products" means the meat from cattle, sheep, goats, swine,
10 bison, poultry and ostriches."

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