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AN ACT

RELATING TO TAXATION; DEFERRING THE EXPIRATION OF THE
DEDUCTION FROM GROSS RECEIPTS FOR CERTAIN MILITARY
ACQUISITION PROGRAMS; REQUIRING REPORTING.

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

SECTION 1. Section 7-9-94 NMSA 1978 (being Laws 2005,
Chapter 104, Section 23, as amended) is amended to read:

"7-9-94. DEDUCTION--GROSS RECEIPTS--MILITARY
TRANSFORMATIONAL ACQUISITION PROGRAMS.--

A. Receipts from transformational acquisition
programs performing research and development, test and
evaluation at New Mexico major range and test facility bases
pursuant to contracts entered into with the United States
department of defense may be deducted from gross receipts
through June 30, 2025.

B. As used in this section, "transformational
acquisition program" means a military acquisition program
authorized by the office of the secretary of defense force
transformation and not physically tested in New Mexico on or
before July 1, 2005.

C. The deduction provided in this section does not
apply to receipts of a prime contractor operating facilities
designated as a national laboratory by act of congress and is
not applicable to current force programs as of July 1, 2005.

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