

1 SENATE BILL 46

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011**

3 INTRODUCED BY

4 Phil A. Griego

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10 AN ACT

11 RELATING TO TAXATION; EXTENDING THE SUNSET PROVISIONS FOR JET  
12 FUEL TAX CREDITS IN THE GROSS RECEIPTS AND COMPENSATING TAX  
13 ACT; AMENDING SECTIONS OF THE NMSA 1978.

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

16 SECTION 1. Section 7-9-83 NMSA 1978 (being Laws 1993,  
17 Chapter 364, Section 1, as amended) is amended to read:

18 "7-9-83. DEDUCTION--GROSS RECEIPTS TAX--JET FUEL.--

19 A. From July 1, 2003 through June 30, [~~2012~~] 2017,  
20 fifty-five percent of the receipts from the sale of fuel  
21 specially prepared and sold for use in turboprop or jet-type  
22 engines as determined by the department may be deducted from  
23 gross receipts.

24 B. After June 30, [~~2012~~] 2017, forty percent of the  
25 receipts from the sale of fuel specially prepared and sold for

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underscored material = new  
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underscored material = new  
[bracketed material] = delete

1 use in turboprop or jet-type engines as determined by the  
2 department may be deducted from gross receipts."

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

5 "7-9-84. DEDUCTION--COMPENSATING TAX--JET FUEL.--

6 A. From July 1, 2003 through June 30, [~~2012~~] 2017,  
7 fifty-five percent of the value of the fuel specially prepared  
8 and sold for use in turboprop or jet-type engines as determined  
9 by the department may be deducted in computing the compensating  
10 tax due.

11 B. After June 30, [~~2012~~] 2017, forty percent of the  
12 value of the fuel specially prepared and sold for use in  
13 turboprop or jet-type engines as determined by the department  
14 may be deducted in computing the compensating tax due."

15 SECTION 3. EFFECTIVE DATE.--The effective date of the  
16 provisions of this act is July 1, 2011.