

AN ACT

RELATING TO TAXATION; PROVIDING FOR A DEDUCTION FROM GROSS RECEIPTS FOR SALES OF CERTAIN COMMERCIAL OR MILITARY CARRIERS.

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

SECTION 1. Section 7-9-62.1 NMSA 1978 (being Laws 2000 (2nd S.S.), Chapter 4, Section 2, as amended) is amended to read:

"7-9-62.1. DEDUCTION--GROSS RECEIPTS TAX--AIRCRAFT SALES AND SERVICES--REPORTING REQUIREMENTS.--

A. Receipts from the sale of or from maintaining, refurbishing, remodeling or otherwise modifying a commercial or military carrier over ten thousand pounds gross landing weight may be deducted from gross receipts.

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

C. The department shall compile an annual report on the deduction provided by this section that shall include the number of taxpayers approved by the department to receive the deduction, the aggregate amount of deductions approved and any other information necessary to evaluate the effectiveness of the deduction. Beginning in 2019 and every five years thereafter that the deduction is in effect, the department shall compile and present the annual reports to the revenue

stabilization and tax policy committee and the legislative finance committee with an analysis of the effectiveness and cost of the deduction."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2014.=====

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