

The Legislature
of the
State of New Mexico

52nd Legislature, 1st Session

LAWS 2015

CHAPTER 18

SENATE BILL 448, as amended

Introduced by

SENATOR WILLIAM F. BURT



CHAPTER 18

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.--

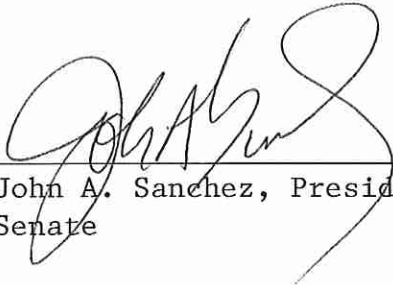
A. Receipts from transformational acquisition
programs performing research and development, test and
evaluation at New Mexico major range and test facility bases
pursuant to contracts entered into with the United States
department of defense may be deducted from gross receipts
through June 30, 2025.

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.

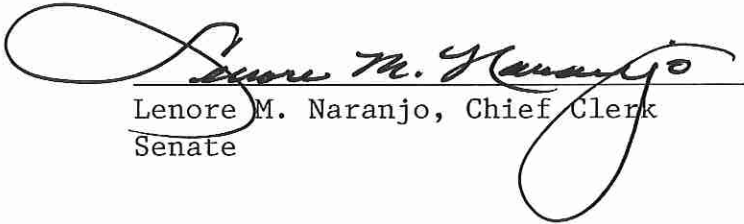
C. The deduction provided in this section does not
apply to receipts of a prime contractor operating facilities
designated as a national laboratory by act of congress and is
not applicable to current force programs as of July 1, 2005.

1 D. The department shall compile an annual report
2 on the deduction provided by this section that shall include
3 the number of taxpayers that claimed the deduction, the
4 aggregate amount of deductions claimed and any other
5 information necessary to evaluate the effectiveness of the
6 deduction. No later than December 1 of each year that the
7 deduction is in effect, the department shall compile and
8 present the annual report to the revenue stabilization and tax
9 policy committee and the legislative finance committee with an
10 analysis of the cost and benefit to the state of the
11 deduction."

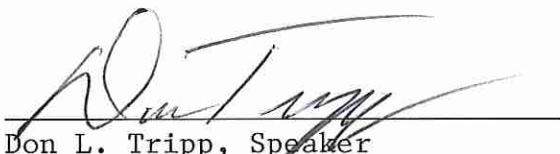
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John A. Sanchez, President
Senate



Lenore M. Naranjo, Chief Clerk
Senate

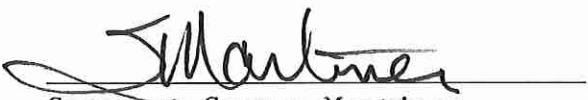


Don L. Tripp, Speaker
House of Representatives



Denise Ramonas, Chief Clerk
House of Representatives

Approved by me this 1st day of April, 2015



Governor Susana Martinez
State of New Mexico