

PROGRAM: Jet Fuel Gross Receipts Tax Deduction **Industry Specific Incentive**

AGENCY: Taxation and Revenue Department

DESCRIPTION: To encourage travel by turboprop or jet-type powered airlines, the 2006 legislature has allowed for a deduction for fuel to power those types of airplanes.

ELIGIBILITY: Any supplier of fuel prepared and sold for use in turboprop and jet-type engines.

STRUCTURE:

- From July 1, 2003 to June 30, 2012, fifty five percent of the receipts from the sale for fuel specially prepared and sold for use in turboprop and jet-type engines, as determined by the department, may be deducted from gross receipts and in computing the compensating tax due.
- After June 30, 2012, forty percent of the receipts from the sale of fuel as described above.
See **SB009 2006**
- Visit the Taxation and Revenue Department homepage at <http://www.state.nm.us/tax/home.htm> or call the office of the Secretary at (505)827-0341.