

**PROGRAM:** New Mexico Aircraft Maintenance or Remodeling Tax Deduction **Industry Specific Incentive**

**AGENCY:** Taxation and Revenue Department

**DESCRIPTION:** The Aircraft Maintenance or Remodeling Tax Deduction provides tax relief for maintaining, refurbishing, remodeling or otherwise modifying a commercial or military carrier (aircraft) over ten thousand pounds gross landing weight.

**ELIGIBLE USES:**

- Deduction for all receipts from the sale of aircraft.

**PROGRAM/LOAN STRUCTURE:**

- Maximum Program Benefits: The gross receipts tax rate is approximately 7%.
  - **See 7-9-62.1 NMSA**
  - Visit the Taxation and Revenue Department homepage at <http://www.state.nm.us/tax/home.htm> or find paperwork and applications at <http://www.state.nm.us/tax/BizPge.htm> .
  - Call the office of the Secretary at (505)827-0341.
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**PROGRAM:** New Mexico Aircraft Manufacturing Tax Deduction **Industry Specific Incentive**

**AGENCY:** Taxation and Revenue Department

**DESCRIPTION:** Receipts of an aircraft manufacturer from selling aircraft may be deducted from gross receipts. Any deduction allowed under Section 7-9-71 NMSA 1978 must be taken before the deduction allowed by this subsection is computed.

**See 7-9-62 B NMSA for more information.**

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**PROGRAM:** New Mexico Capital Equipment Tax Deduction **No Longer Exists**