

**TITLE 3            TAXATION**  
**CHAPTER 2       GROSS RECEIPTS TAXES**  
**PART 303        CREDIT - GROSS RECEIPTS TAX - LEGAL SERVICES FOR WILDFIRE**  
**COMPENSATION RECOVERY**

**3.2.303.1            ISSUING AGENCY:** Taxation and Revenue Department, Joseph M. Montoya Building, 1100 South St. Francis Drive, P.O. Box 630, Santa Fe NM 87504-0630.  
[3.2.303.1 NMAC - N, 9/24/2024]

**3.2. 303.2            SCOPE:** This part applies to each person engaging in business in New Mexico.  
[3.2.303.2 NMAC - N, 9/24/2024]

**3.2. 303.3            STATUTORY AUTHORITY:** Section 9-11-6.2 NMSA 1978.  
[3.2.303.3 NMAC - N, 9/24/2024]

**3.2. 303.4            DURATION:** Permanent.  
[3.2.303.4 NMAC - N, 9/24/2024]

**3.2. 303.5            EFFECTIVE DATE:** September 24, 2024, unless a later date is cited at the end of a section, in which case the later date is the effective date.  
[3.2.303.5 NMAC - N, 9/24/2024]

**3.2. 303.6            OBJECTIVE:** The objective of this part is to interpret, exemplify, implement and enforce the provisions of the Gross Receipts and Compensating Tax Act.  
[3.2.303.6 NMAC - N, 9/24/2024]

**3.2.303.7            DEFINITIONS: Taxable Period:** A “taxable period” for the purposes of Section 7-9-121 NMSA 1978 is one month. The month starts on the first day of a calendar month and ends on the last day of that calendar month.  
[3.2.303.7 NMAC - N, 9/24/2024]

**7.3.303.8            CLAIMING:**

**A.** The credit pursuant to Section 7-9-121 NMSA 1978, shall be claimed on the gross receipts tax return for the month that the qualifying transaction occurred. Taxpayers who have been authorized to report and pay gross receipts taxes at an interval other than monthly pursuant to Section 7-1-15 NMSA 1978 shall claim the credit on their return for the next authorized reporting and payment date after the qualifying transaction occurred.

**B.** Any portion of the tax credit that exceeds the taxpayer’s gross receipts tax liability can be carried forward for 36 consecutive months or three years from the month that the qualifying transaction occurred. The 36 consecutive month deadline applies to all taxpayers, including those who have been authorized to report and pay gross receipts taxes at an interval other than monthly pursuant to Section 7-1-15 NMSA 1978.

[3.2.303.8 NMAC - N, 09/24/2024]

**History of 3.2.303 NMAC: [RESERVED]**