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TITLE 3 TAXATION

CHAPTER 13 BUSINESS TAX CREDITS PART 1 GENERAL PROVISIONS

3.13.1.1 ISSUING AGENCY: Taxation and Revenue Department, Joseph M. Montoya Building, 1100 South St. Francis Drive, P.O. Box 630, Santa Fe NM 87504-0630.

[3.13.1.1 NMAC - Rp, 3.13.1.1 NMAC 2/25/2025]

3.13.1.2 SCOPE: This part applies to all persons applying or claiming a business tax credit in New Mexico.

[3.13.1.2 NMAC - Rp, 3.13.1.2 NMAC 2/25/2025]

3.13.1.3 STATUTORY AUTHORITY: Section 9-11-6.2 NMSA 1978.

[3.13.1.3 NMAC - Rp, 3.13.1.3 NMAC 2/25/2025]

3.13.1.4 **DURATION:** Permanent.

[3.13.1.4 NMAC - Rp, 3.13.1.4 NMAC 2/25/2025]

3.13.1.5 EFFECTIVE DATE: February 25, 2025, unless a later date is cited at the end of a section, in which case the later date is the effective date.

[3.13.1.5 NMAC - Rp, 3.13.1.1 NMAC 2/25/2025]

3.13.1.6 OBJECTIVE: The objective of this part is to interpret, exemplify, implement and enforce the provisions of tax credit acts and tax credits which are regulated specifically under Chapter 3 Article 13 NMAC. [3.13.1.6 NMAC - Rp, 3.13.1.6 NMAC 2/25/2025]

3.13.1.7 **DEFINITIONS:** [RESERVED]

3.13.1.8 CITATION OF STATUTES: Unless otherwise stated, all citations to statutes in Chapter 3 Article 13 NMAC are to the New Mexico Statutes Annotated 1978.

[3.13.1.8 NMAC - Rp, 3.13.1.8 NMAC 2/25/2025]

HISTORY 3.13.1 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center: R.D.-I.C. Regulation 3(C):1, Regulation Pertaining to the Investment Credit Act, Section 7-9A-3(C) NMSA 1978, filed 8/1/1984.

R.D.-I.C. Regulation 6:1, Regulation Pertaining to the Investment Credit Act, Section 7-9A-6 NMSA 1978, filed 8/1/1984.

R.D.-I.C. Regulation 7.1:1, Regulation Pertaining to the Investment Credit Act, Section 7-9A-7.1 NMSA 1978, filed 8/1/1984.

R.D.-I.C. Regulation 8:1, Regulation Pertaining to the Investment Credit Act, Section 7-9A-8 NMSA 1978, filed 8/1/1984.

TRD Rule IC-93, Regulations Pertaining to the Investment Credit Act, Section 7-9A-1 to 7-9A-9 NMSA 1978, filed 2/17/1994.

History of Repealed Material: 3.13.1 NMAC, Business Tax Credit - General Provisions filed 6/18/2001, Repealed effective 2/25/2025.

NMAC History: 3 NMAC 13.1, Business Tax Credits - General Provisions, filed 9/3/1996.
3.13.1 NMAC, Business Tax Credits - General Provisions, filed 6/18/2001, Replaced by 3.13.1 NMAC, Business

Tax Credits - General Provisions effective 2/25/2025.

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