

TITLE 3: TAXATION
CHAPTER 13: BUSINESS TAX CREDITS
PART 6: RESEARCH AND DEVELOPMENT SMALL BUSINESS TAX CREDIT

3.13.6.1 ISSUING AGENCY: Taxation and Revenue Department, Joseph M. Montoya Building, 1100 South St. Francis Drive, P.O. Box 630, Santa Fe NM 87504-0630
[3.13.6.1 NMAC - N, 5/15/07]

3.13.6.2 SCOPE: This part applies to persons conducting qualified research at a qualified facility in New Mexico.
[3.13.6.2 NMAC - N, 5/15/07]

3.13.6.3 STATUTORY AUTHORITY: Section 9-11-6.2 NMSA 1978.
[3.13.6.3 NMAC - N, 5/15/07]

3.13.6.4 DURATION: Permanent.
[3.13.6.4 NMAC - N, 5/15/07]

3.13.6.5 EFFECTIVE DATE: 5/15/07, unless a later date is cited at the end of a section, in which case the later date is the effective date.
[3.13.6.5 NMAC - N, 5/15/07]

3.13.6.6 OBJECTIVE: The objective of this part is to interpret, exemplify, implement and enforce the provisions of the Research and Development Small Business Tax Credit Act.
[3.13.6.6 NMAC - N, 5/15/07]

3.13.6.7 DEFINITIONS: [Reserved.]

3.13.6.8 EQUIVALENT OF ONE FULL-TIME EMPLOYEE: To calculate the number of full-time-equivalent employees, add the average weekly hours worked or expected to be worked by all employees whose regular weekly work hours are or are expected to be less than forty hours. Divide the total by 40 and round down to the nearest whole number. The rounded number plus the number of employees who work or are expected to work an average of 40 or more hours per week is the number of full-time equivalent employees.
[3.13.6.8 NMAC - N, 5/15/07]

History of 3.13.6 NMAC: [Reserved]