

Exc #3

**NM STATUTE 7-9-3(F).** "gross receipts" means the total amount of money or the value of other consideration received from selling property in New Mexico, from leasing property employed in New Mexico, from selling services performed outside New Mexico the product of which is initially used in New Mexico or from performing services in New Mexico. In an exchange in which the money or other consideration received does not represent the value of the property or service exchanged, "gross receipts" means the reasonable value of the property or service exchanged.

(1) "Gross receipts" includes:

(a) any receipts from sales of tangible personal property handled on consignment;

(b) the total commissions or fees derived from the business of buying, selling or promoting the purchase, sale or leasing, as an agent or broker on a commission or fee basis, of any property, service, stock, bond or security;

(c) amounts paid by members of any cooperative association or similar organization for sales or leases of personal property or performance of services by such organization; and

(d) amounts received from transmitting messages or conversations by persons providing telephone or telegraph services.

*A* (2) "Gross receipts" excludes:

(a) cash discounts allowed and taken;

(b) New Mexico gross receipts tax, governmental gross receipts tax and leased vehicle gross receipts tax payable on transactions for the reporting period;

(c) taxes imposed pursuant to the provisions of any local option gross receipts tax that is payable on transactions for the reporting period;

(d) any gross receipts or sales taxes imposed by an Indian nation, tribe or pueblo provided that the tax is approved, if approval is required by federal law or regulation, by the secretary of the interior of the United States and provided further that the gross receipts or sales tax imposed by the Indian nation, tribe or pueblo provides a reciprocal exclusion for gross receipts, sales or gross receipts-based excise taxes imposed by the state or its political subdivisions; and

(e) any type of time-price differential

(3) When the sale of property or service is made under any type of charge, conditional or time-sales contract or the leasing of property is made under a leasing contract, the seller or lessor may elect to treat all receipts, excluding any type of time-price differential, under such contracts as gross receipts as and when the payments are actually received. If the seller or lessor transfers his interest in any such contract to a third person, the seller or lessor shall pay the gross receipts tax upon the full sale or leasing contract amount, excluding any type of time-price differential.

NEW MEXICO DEPARTMENT OF REVENUE  
 TAX COLLECTION DIVISION  
 HANLEY  
 8  
 10513

# Vantage Tubulars, Inc.



INVOICE

57199A

SANTA FE ENERGY RESOURCES, INC.  
 1616 S. Voss Road-Suite 825  
 SOLD TO Houston, Texas 77057  
 TO  
 Attn: Ms. Connie Redwine

SAME  
 SHIP TO Kachina "8" Fed. #2

INVOICE NO. 10-1482-91	DATE 10/11/91	CUSTOMER'S ORDER NO. S-041 2745	F.O.B. Maljamar New Mexico	TERMS 2% 10 Net 30
ORDER NO. VI-2848	DATE SHIPPED 10/10/91	SHIPPED FROM Conroe, Texas	SHIPPED VIA Trucks McClatchy	

QUANTITY	DESCRIPTION		
2819.2' (67 jts)	5 1/2" 15.50# K-55 LT&C R-3 MAVERICK FBN ERW	\$4.99/ft.	\$14,067.81
	<i>After Tax + Disc</i>	14,475.78	
	<i>After tax</i>	14,771.20	
3,498.0' (83 jts)	5 1/2" 17# L-80 LT&C R-3 MAVERICK Q&T ERW	\$6.71/ft.	\$23,471.58
	<i>After Tax + Disc</i>	24,152.25	\$37,539.39
	<i>After Tax</i>	24,645.16	
	Plus 5% New Mexico Sales Tax		1,876.97
			<u>\$39,416.36</u>
		38,628.03	38665.57
TALLIES ATTACHED			
501-41 W4257-1 J91009			
AMAAEGWN BA: 57199A			
SHF: _____			
COMPANY: <u>14</u>			
Less 2% Cash Discount Amounting To \$750.79 if paid by 10/21/91.			
788.33			

*Vendor incorrectly  
calculated discount  
Discount 3/B 786.33*

