

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 1: REVENUE AND TAXATION**

**§ 1705. Clarifying Provisions.**

(a) The accelerated cost recovery system shall be applicable to all qualified fresh-start assets, which shall be treated as used property for all NMTIT purposes.

(b) No credit under NMTIT Section 38, and no deduction under NMTIT Section 179, shall be allowed with respect to any qualified fresh-start asset.

(c) All forms, returns, statements or any other document required to be filed by reason of the NMTIT or regulations thereunder, shall be filed with the Division of Revenue and Taxation. Any failure to file such forms, returns, statements, or other documents shall be subject to penalties as provided by the NMTIT.

**Source:** PL 9-22, § 1 (§ 1705).

**Commission Comment:** With respect to the references to the “Division of Revenue and Taxation,” see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001.