

AN ACT
RELATING TO TAXATION; PROVIDING A DEDUCTION FOR RECEIPTS
FROM SALES TO CERTAIN CREDIT UNIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and
Compensating Tax Act, Section 7-9-61.2 NMSA 1978, is enacted
to read:

"7-9-61.2. DEDUCTION--RECEIPTS FROM SALES TO STATE-
CHARTERED CREDIT UNIONS.--Receipts from selling tangible
personal property to credit unions chartered under the
provisions of the Credit Union Act are deductible to the
same extent that receipts from the sale of tangible personal
property to federal credit unions may be deducted pursuant
to the provisions of Section 7-9-54 NMSA 1978."

Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2000.=====