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HOUSE BILL 452

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Joe M Stell

AN ACT

RELATING TO TAXATION; PROVIDING A CREDIT AGAINST THE GROSS RECEIPTS TAX FOR HOSPITALS LICENSED BY THE DEPARTMENT OF HEALTH.

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 is enacted to read:

" [NEW MATERIAL] CREDIT--GROSS RECEIPTS TAX--RECEIPTS OF CERTAIN HOSPITALS.--A hospital licensed by the department of health may claim a credit against the gross receipts tax for each reporting period beginning on or after July 1, 2001 in an amount equal to three and two hundred seventy-five thousandths percent of the hospital's taxable gross receipts for that reporting period after all appropriate exemptions and deductions have been taken. The credit provided for in this

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1 section shall be considered a payment of the state portion of
2 gross receipts tax. "

3 Section 2. EFFECTIVE DATE. -- The effective date of the
4 provisions of this act is July 1, 2001.

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