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HOUSE BILL 566

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

INTRODUCED BY

Robert M. Burpo

AN ACT

**RELATING TO REVENUE BONDS; EXEMPTING CERTAIN BOND INCOME FROM
TAXATION; ENACTING NEW SECTIONS OF THE NMSA 1978.**

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

**Section 1. A new section of Chapter 3, Article 31 NMSA
1978 is enacted to read:**

**"NEW MATERIAL EXEMPTION FROM TAXATION. --The bonds
authorized by Chapter 3, Article 31 NMSA 1978 and the income
from the bonds or any mortgages or other instruments executed
as security for the bonds shall be exempt from all taxation by
the state or any political subdivision of the state."**

**Section 2. A new section of Chapter 4, Article 62 NMSA
1978 is enacted to read:**

**"NEW MATERIAL EXEMPTION FROM TAXATION. --The bonds
authorized by Chapter 4, Article 62 NMSA 1978 and the income**

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 from the bonds or any mortgages or other instruments executed
2 as security for the bonds shall be exempt from all taxation by
3 the state or any political subdivision of the state."

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