

FORTY-FIFTH LEGISLATURE
FIRST SESSION, 2001

March 14, 2001

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has been referred

SENATE BILL 541, as amended

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. Strike Items 3 through 6 of Senate Floor Amendment 1.

2. On page 2, line 24, after "border" strike the remainder of the line and strike all of line 25 and on page 3, strike lines 1 through 8 and insert in lieu thereof:

", that has a minimum of five full-time employees who are New Mexico residents, is not receiving development training funds under Section 21-19-7 NMSA 1978 and that meets the qualifications of one of Items 1) through 4) of this subparagraph, the compensation may be allocated to the taxpayer's state of residence: 1) the business had no payroll in New Mexico during the previous calendar year; 2) the business had a payroll in New Mexico for less than the entire previous calendar year, and the first payroll of the new calendar year includes payments to New Mexico residents exceeding the highest monthly payroll for such residents in the previous calendar year; 3) the business had a payroll in New Mexico for the entire previous calendar year, and the first payroll of the new calendar year includes payments to New Mexico residents exceeding by at least ten percent both the payroll for all employees in January 2001 and the payroll for New Mexico residents twelve months prior to the commencement of the new calendar year; or 4) the business had a payroll in New Mexico for the entire previous calendar year, but had no payroll in New Mexico within one year prior to January 1, 2001, and the first payroll of the new calendar year includes payments to New Mexico residents exceeding by at least ten percent the payroll for such residents twelve months earlier;".

3. On page 4, line 2, strike "2001" and insert in lieu thereof "2002".

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Respectfully submitted,

Donald L. Whitaker, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 14 For 0 Against

Yes: 14

Excused: Hanosh

Absent: Boykin

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