

CHAPTER 20

CHAPTER 20, LAWS 2002

AN ACT

RELATING TO TAXATION; PROVIDING AN EXEMPTION FROM GROSS RECEIPTS TAX FOR CERTAIN TEXTBOOK SALES.

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:

"EXEMPTION--GROSS RECEIPTS TAX--SALE OF TEXTBOOKS FROM CERTAIN BOOKSTORES TO ENROLLED STUDENTS.--Exempted from the gross receipts tax are the receipts from the sale of textbooks and other materials that are required for courses at a public post-secondary educational institution if the sale is by a bookstore located on the campus of the institution and operated pursuant to a contractual agreement with that institution and the sale is to a student enrolled at the institution who displays a valid student identification card."

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2002.

HOUSE TAXATION AND REVENUE COMMITTEE
SUBSTITUTE FOR HOUSE BILL 312