

HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 312

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 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:

"~~[NEW MATERIAL]~~ 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

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underscored material = new
[bracketed material] = delete

1 card. "

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

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