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SENATE BILL 229

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Kent L. Cravens

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FROM GROSS RECEIPTS FOR CERTAIN RECEIPTS OF LICENSED NURSING HOMES.

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] DEDUCTION--GROSS RECEIPTS TAX--MEDICARE RECEIPTS OF LICENSED NURSING HOMES.--Receipts from payments by the United States government or any agency thereof for the benefit of medicare beneficiaries pursuant to the provisions of Title 18 of the federal Social Security Act and made to nursing homes licensed by the department of health may be deducted from gross receipts. "

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

underscored material = new
[bracketed material] = delete