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HOUSE BILL 739

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Mary Helen Garcia

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION FOR RECEIPTS FROM PROVIDING CONSTRUCTION SERVICES TO A SCHOOL DISTRICT OR THE PUBLIC SCHOOL FACILITIES AUTHORITY FOR THE CONSTRUCTION OF PUBLIC SCHOOL FACILITIES.

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-- CONSTRUCTION SERVICES FOR A PUBLIC SCHOOL FACILITY.--Receipts from providing construction services to a school district or the public school facilities authority for the construction of a public school facility may be deducted from gross receipts."

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2006.

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