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SENATE BILL 100

53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017

INTRODUCED BY

Cliff R. Pirtle

AN ACT

RELATING TO TAXATION; EXEMPTING FROM THE GROSS RECEIPTS TAX THE RECEIPTS OF PARTNERS FROM GUARANTEED PAYMENTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 7-9-17 NMSA 1978 (being Laws 1969, Chapter 144, Section 10) is amended to read:

"7-9-17. EXEMPTION--GROSS RECEIPTS TAX--EMPLOYEE WAGES--GUARANTEED PAYMENTS TO PARTNERS.--Exempted from the gross receipts tax are the receipts of employees from wages, salaries, commissions or from any other form of remuneration for personal services and the receipts of partners from guaranteed payments."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2017.

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