

FIFTY-FOURTH LEGISLATURE
SECOND SESSION, 2020

HB 255/a

February 18, 2020

Mr. President:

Your **FINANCE COMMITTEE**, to whom has been referred

HOUSE BILL 255, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike House Commerce and Economic Development Committee Amendment 6.

2. On page 8, strike Section 2 in its entirety and insert in lieu thereof the following:

"SECTION 2. A new section of the Tax Administration Act is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--GROSS RECEIPTS TAX--TECHNOLOGY READINESS GROSS RECEIPTS TAX CREDIT FUND.--Beginning July 1, 2020 and prior to July 1, 2023, a distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the technology readiness gross receipts tax credit fund in an amount equal to one hundred twenty-five thousand dollars (\$125,000) of the net receipts attributable to the gross receipts tax."

FIFTY-FOURTH LEGISLATURE
SECOND SESSION, 2020

SFC/HB 255

Page 2

3. On page 8, line 25, strike "Section 1 of this act is" and insert in lieu thereof "Sections 1 and 2 of this act are".

Respectfully submitted,

John Arthur Smith, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11
No: None
Excused: None
Recused: Rue
Absent: None

HB0255FC1.wpd

.217796.2