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SENATE BILL 98

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY
Carlos R. Cisneros

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FOR RECEIPTS FROM
SALES TO CERTAIN CREDIT UNIONS.

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, Section 7-9-61.2 NMSA 1978, is enacted
to read:

"7-9-61.2. [NEW MATERIAL] DEDUCTION--RECEIPTS FROM
SALES TO STATE-CHARTERED CREDIT UNIONS.--Receipts from
selling tangible personal property to credit unions chartered
under the provisions of the Credit Union Act are deductible
to the same extent that receipts from the sale of tangible
personal property to federal credit unions may be deducted
pursuant to the provisions of Section 7-9-54 NMSA 1978."

Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2000.

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