

FORTY-FOURTH LEGISLATURE
SECOND SESSION, 2000

SB 279/a

February 7, 2000

Mr. President:

Your **WAYS AND MEANS COMMITTEE**, to whom has been referred

SENATE BILL 279

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

1. On page 3, line 16, after the subsection designation "A." strike the remainder of the line.

2. On page 3, line 17, strike "this section, receipts" and insert in lieu thereof "Receipts".

3. On page 3, line 21, after the period insert "Unless contrary to federal law, the deduction provided by this subsection does not apply to:

(1) receipts from selling metalliferous mineral ore;

(2) receipts from selling tangible personal property that is or will be incorporated into a metropolitan redevelopment project created under the Metropolitan Redevelopment Code;

(3) receipts from selling tangible personal property that will become an ingredient or component part of a construction project; or

(4) that portion of the receipts from performing a "service", as defined in Subsection K of Section 7-9-3 NMSA 1978, that reflects the value of tangible personal property utilized or produced in performance of such service."

4. On page 3, lines 23 and 24, strike "Notwithstanding the provisions of Paragraph (3) of Subsection C of this section, receipts" and insert in lieu thereof "Receipts".

5. On page 4, line 4, after the period insert the ending quotation marks.

6. On page 4, strike lines 5 through 19.

**FORTY-FOURTH LEGISLATURE
SECOND SESSION, 2000**

SWMC/SB 279

Page 2

Respectfully submitted,

Carlos R. Cisneros, Chairman

Adopted _____

Not

Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Carraro, Maes, Nava

Absent: None

.132293.1

S0279WM1