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HOUSE BILL 348

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Ted Hobbs

AN ACT

RELATING TO GROSS RECEIPTS TAXATION; AMENDING THE DEDUCTION FOR SALES OF A SERVICE FOR RESALE TO SPECIFY ALLOWABLE FORMS OF RESALE AND TO REMOVE THE REQUIREMENT FOR SUBSEQUENT TAXATION OF THE RESALE.

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

Section 1. Section 7-9-48 NMSA 1978 (being Laws 1969, Chapter 144, Section 38, as amended) is amended to read:

"7-9-48. DEDUCTION--GROSS RECEIPTS TAX--GOVERNMENTAL GROSS RECEIPTS--SALE OF A SERVICE FOR RESALE.--Receipts from selling a service for resale may be deducted from gross receipts or from governmental gross receipts if the sale is made to a person who delivers a nontaxable transaction certificate to the seller. The buyer delivering the nontaxable transaction certificate must resell the service in

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1 the ordinary course of business and [~~the resale must be~~
2 ~~subject to the gross receipts tax or governmental gross~~
3 ~~receipts tax]~~ may resell the service either by itself or in
4 combination with other services, tangible personal property or
5 licenses. "

6 Section 2. EFFECTIVE DATE. -- The effective date of the
7 provisions of this act is July 1, 2001.

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