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HOUSE BILL 548

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Donald L. Whitaker

AN ACT

**RELATING TO TAXATION; AMENDING THE GROSS RECEIPTS AND
COMPENSATING TAX ACT.**

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

**Section 1. Section 7-9-70 NMSA 1978 (being Laws 1969,
Chapter 144, Section 62) is amended to read:**

**"7-9-70. DEDUCTION--GROSS RECEIPTS TAX--RENTAL OR LEASE
OF VEHICLES USED IN INTERSTATE COMMERCE.--Receipts from the
rental or leasing of vehicles used in the transportation of
passengers or property for hire in interstate commerce under
the [~~regulations~~] rules or authorization of any agency of the
United States may be deducted."**

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underscored material = new
[bracketed material] = delete