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SENATE BILL 510

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

INTRODUCED BY
Steve Komadina

AN ACT

RELATING TO TAXATION; PROVIDING AN EXEMPTION FROM THE GROSS RECEIPTS TAX AND GOVERNMENTAL GROSS RECEIPTS TAX ON RECEIPTS FROM SALES AT MULTIPURPOSE SPORTS AND ENTERTAINMENT ARENAS OPERATED BY A NONPROFIT CORPORATION.

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 is enacted to read:

"[NEW MATERIAL] EXEMPTION--GROSS RECEIPTS TAX--
GOVERNMENTAL GROSS RECEIPTS TAX--RECEIPTS FROM SALES OF
NONPROFIT MULTIPURPOSE SPORTS AND ENTERTAINMENT ARENAS.--

A. Exempted from the gross receipts tax and the governmental gross receipts tax are receipts from selling tickets, parking, souvenirs, concessions, programs, advertising, sponsorship, naming rights, merchandise, corporate

underscoring material = new
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1 suites or boxes, club seats, broadcast rights and all other
2 products, services or activities related to or occurring at a
3 multipurpose sports and entertainment arena operated by a
4 nonprofit organization.

5 B. For the purposes of this section, "multipurpose
6 sports and entertainment arena" means a facility located within
7 the corporate limits of a municipality having a population of
8 fifty thousand or more pursuant to the most recent federal
9 decennial census that is operated for sporting, entertainment
10 or other events throughout the year."

11 Section 2. EFFECTIVE DATE.--The effective date of the
12 provisions of this act is July 1, 2004.

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