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SENATE BILL 528

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

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FROM THE
COMPENSATING TAX FOR THE VALUE OF CERTAIN PROPERTY USED BY
CERTAIN HOSPITALS.

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]~~ DEDUCTION-- COMPENSATING TAX-- VALUE OF
PROPERTY USED BY HOSPITALS. --

A. Except as provided in Subsection B of this
section, the value of tangible personal property used by
hospitals licensed by the department of health may be deducted
when computing the compensating tax due.

B. The deduction provided in Subsection A of this
section does not apply to the use of property by hospitals

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1 located in municipalities with a population greater than three
2 hundred thousand as shown by the most recent federal decennial
3 census. "

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

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