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HOUSE BILL 252

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Larry A. Larrañaga

AN ACT

**RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX EXEMPTION
FOR CERTAIN PUBLIC SCHOOL PROJECTS.**

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--PUBLIC
SCHOOL PROJECTS.--Exempted from the gross receipts tax are the
receipts from every contract for public school projects
budgeted for less than two hundred fifty thousand dollars
(\$250,000) that the state or any political subdivision of the
state is a party to for construction, alteration, demolition or
repair, including painting and decorating."**

**Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2005.**

underscored material = new
[bracketed material] = delete