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SENATE BILL 420

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

INTRODUCED BY

Carlos R. Cisneros

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

**RELATING TO TAXATION; REPEALING SECTION 7-9-7.1 NMSA 1978
(BEING LAWS 1993, CHAPTER 45, SECTION 1, AS COMPILED AND
AMENDED BY LAWS 1995, CHAPTER 50, SECTION 2) RELATING TO THE
PROHIBITION OF ENFORCEMENT OF THE COMPENSATING TAX FOR THE USE
OF PROPERTY FOR NONBUSINESS PURPOSES.**

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

**Section 1. REPEAL. --Section 7-9-7.1 NMSA 1978 (being Laws
1993, Chapter 45, Section 1, as compiled and amended by Laws
1995, Chapter 50, Section 2) is repealed.**

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