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SENATE BILL 116

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Mary Kay Papen

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FROM GROSS RECEIPTS FOR RECEIPTS FROM ADMISSIONS TO NONATHLETIC SPECIAL EVENTS AT CERTAIN POST-SECONDARY EDUCATIONAL INSTITUTIONS.

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--GROSS RECEIPTS--SPECIAL EVENT AT POST-SECONDARY EDUCATIONAL INSTITUTION.--Receipts from admissions to a nonathletic special event held at a venue that is located at a post-secondary educational institution within fifty miles of the New Mexico border and that accommodates at least two thousand five hundred persons may be deducted from gross receipts."

Section 2. EFFECTIVE DATE.--The effective date of the

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1 provisions of this act is July 1, 2006.

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