

1 SENATE BILL 330

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

3 INTRODUCED BY

4 James G. Taylor

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9  
10 AN ACT

11 RELATING TO TAXATION; PROVIDING FOR A DEDUCTION FROM GROSS  
12 RECEIPTS FOR THE PRODUCTION OR STAGING OF PROFESSIONAL BOXING,  
13 WRESTLING OR MARTIAL ARTS CONTESTS.

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

16 Section 1. A new section of the Gross Receipts and  
17 Compensating Tax Act is enacted to read:

18 "[NEW MATERIAL] DEDUCTION--GROSS RECEIPTS TAX--PRODUCTION  
19 OR STAGING OF PROFESSIONAL CONTESTS.--Receipts from producing  
20 or staging a professional boxing, wrestling or martial arts  
21 contest, including receipts from ticket sales and broadcasting,  
22 may be deducted from gross receipts."

23 Section 2. EFFECTIVE DATE.--The effective date of the  
24 provisions of this act is July 1, 2007.

25 .165357.1

underscored material = new  
[bracketed material] = delete