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SENATE BILL 196

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO TAXATION; PROVIDING A CREDIT AGAINST THE GROSS RECEIPTS TAX FOR A PORTION OF MUNICIPAL GROSS RECEIPTS TAXES PAID.

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]~~ CREDIT--GROSS RECEIPTS TAX--MUNICIPAL GROSS RECEIPTS TAX PAID.--A credit shall be allowed for each reporting period against the gross receipts tax for:

A. an amount of the municipal gross receipts tax equal to one-half of one percent of the taxable gross receipts for which the taxpayer is liable for that reporting period imposed by a municipality pursuant to Section 7-19D-4 NMSA 1978 if that municipality has imposed a total municipal gross

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1 receipts tax rate of at least one-half of one percent; or
2 B. an amount of the municipal gross receipts tax
3 equal to one-fourth of one percent of the taxable gross
4 receipts for which the taxpayer is liable for that reporting
5 period imposed by a municipality pursuant to Section 7-19D-4
6 NMSA 1978 if that municipality has imposed a total municipal
7 gross receipts tax rate of one-fourth of one percent."

8 Section 2. EFFECTIVE DATE.--The effective date of the
9 provisions of this act is July 1, 2008.