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SENATE BILL 298

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

INTRODUCED BY

Stuart Ingle

FOR THE CAPITOL BUILDINGS PLANNING COMMISSION

AN ACT

RELATING TO STATE BUILDINGS; INCREASING THE GROSS RECEIPTS TAX  
DISTRIBUTION TO THE STATE BUILDING BONDING FUND; MAKING AN  
APPROPRIATION.

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

Section 1. Section 7-1-6.42 NMSA 1978 (being Laws 2001,  
Chapter 199, Section 12, as amended) is amended to read:

"7-1-6.42. DISTRIBUTION--STATE BUILDING BONDING  
FUND--GROSS RECEIPTS TAX.--A distribution pursuant to  
Section 7-1-6.1 NMSA 1978 shall be made to the state building  
bonding fund in the amount of [~~five hundred thirty thousand  
dollars (\$530,000)~~] five hundred ninety thousand dollars  
(\$590,000) from the net receipts attributable to the gross  
receipts tax imposed by the Gross Receipts and Compensating Tax  
Act. The distribution shall be made:

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A. after the required distribution pursuant to  
Section 7-1-6.4 NMSA 1978;

B. contemporaneously with other distributions of  
net receipts attributable to the gross receipts tax for payment  
of debt service on outstanding bonds or to a fund dedicated for  
that purpose; and

C. prior to any other distribution of net receipts  
attributable to the gross receipts tax."

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