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SENATE BILL 480

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

INTRODUCED BY

Linda M. Lopez

AN ACT

RELATING TO TAXATION; ENACTING A NEW SECTION OF THE GROSS RECEIPTS AND COMPENSATING TAX ACT TO PROVIDE AN EXEMPTION FOR SUPPLEMENTAL EDUCATION SERVICES PROVIDED PURSUANT TO THE FEDERAL NO CHILD LEFT BEHIND ACT.

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] EXEMPTION--GROSS RECEIPTS TAX--NO CHILD LEFT BEHIND PROGRAM SUPPLEMENTAL EDUCATION SERVICES.--Exempted from the gross receipts tax are the receipts from the sale of a service for supplemental education provided pursuant to the federal No Child Left Behind Act of 2001."

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

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underscored material = new
[bracketed material] = delete