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HOUSE BILL 98

51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY

Roberto "Bobby" J. Gonzales

FOR THE LEGISLATIVE EDUCATION STUDY COMMITTEE

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN EXEMPTION FROM THE GROSS RECEIPTS TAX FOR RECEIPTS FOR THE SALE OF FUEL FOR SCHOOL BUSES; PROVIDING FOR AN EXEMPTION FROM THE COMPENSATING TAX FOR FUEL USED IN A SCHOOL BUS.

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--
COMPENSATING TAX--FUEL FOR SCHOOL BUSES.--

A. Exempt from the gross receipts tax are receipts from the sale of fuel used in a vehicle authorized by contract with the public education department as a school bus for the to-and-from school transportation of students.

B. Exempt from the compensating tax is the use of

underscored material = new
~~[bracketed material]~~ = delete

1 fuel in a vehicle authorized by contract with the public
2 education department as a school bus for the to-and-from school
3 transportation of students."

4 SECTION 2. EFFECTIVE DATE.--The effective date of the
5 provisions of this act is July 1, 2015.

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