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SENATE BILL 302

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

INTRODUCED BY

Michael S. Sanchez

AN ACT

RELATING TO TAXATION; REPEALING THE CAPITAL GAINS DEDUCTION FROM NET INCOME; TRANSFERRING A PORTION OF THE SAVINGS FROM THE REPEAL OF THE CAPITAL GAINS DEDUCTION TO THE LOTTERY TUITION FUND FOR FIVE YEARS; MAKING AN APPROPRIATION.

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

SECTION 1. A new section of the Tax Administration Act is enacted to read:

"~~[NEW MATERIAL]~~ DISTRIBUTION--LOTTERY TUITION FUND.--Until June 30, 2019, a distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the lottery tuition fund in an amount equal to three million dollars (\$3,000,000)."

SECTION 2. DELAYED REPEAL.--Section 7-2-34 NMSA 1978 (being Laws 1999, Chapter 205, Section 1, as amended) is repealed effective January 1, 2015.

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SECTION 3. APPLICABILITY.--The provisions of Section 2 of this act apply to taxable years beginning on or after January 1, 2015.

SECTION 4. EFFECTIVE DATE.--The effective date of the provisions of Section 1 of this act is July 1, 2014.