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AN ACT
RELATING TO TAXATION; EXCLUDING CERTAIN ENTITIES FROM A GROSS
RECEIPTS TAX EXEMPTION FOR NONPROFIT ORGANIZATIONS.

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

SECTION 1. Section 7-9-29 NMSA 1978 (being Laws 1970,
Chapter 12, Section 3, as amended) is amended to read:

"7-9-29. EXEMPTION--GROSS RECEIPTS TAX--CERTAIN
ORGANIZATIONS--EXCEPTIONS.--

A. Exempted from the gross receipts tax are the
receipts of organizations that demonstrate to the department
that they have been granted exemption from the federal income
tax by the United States commissioner of internal revenue as
organizations described in Section 501(c)(3) of the United
States Internal Revenue Code of 1986, as that section may be
amended or renumbered.

B. Exempted from the gross receipts tax are the
receipts from carrying on chamber of commerce, visitor bureau
and convention bureau functions of organizations that
demonstrate to the department that they have been granted
exemption from the federal income tax by the United States
commissioner of internal revenue as organizations described
in Section 501(c)(6) of the United States Internal Revenue
Code of 1986, as that section may be amended or renumbered.

C. This section does not apply to:

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(1) receipts derived from an unrelated trade or business as defined in Section 513 of the United States Internal Revenue Code of 1986, as that section may be amended or renumbered; or

(2) receipts of a prime contractor that are derived from operating a facility in New Mexico designated as a national laboratory by an act of congress."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2018. _____