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HOUSE BILL 606

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

TERRY T. MARQUARDT

AN ACT

RELATING TO TAXATION; EXEMPTING FROM THE GROSS RECEIPTS TAX
CERTAIN RECEIPTS FROM LEASING MOTOR VEHICLES TO QUALIFIED
MILITARY PERSONNEL.

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, Section 7-9-22.2 NMSA 1978, is enacted to
read:

"7-9-22.2. [NEW MATERIAL] EXEMPTION--MOTOR VEHICLE
LEASES-FOREIGN MILITARY PERSONNEL. --

A. Exempted from the gross receipts tax are receipts
from the leasing of motor vehicles to qualified foreign military
personnel except for receipts subject to the leased vehicle
gross receipts tax.

B. For the purposes of this section, "qualified

Underscored material = new
[bracketed material] = delete

1 foreign military personnel" means members of the armed forces of
2 a nation other than the United States who are assigned to New
3 Mexico pursuant to a military defense treaty to which the United
4 States is party and who, under the terms of the military defense
5 treaty, are permitted to purchase and register motor vehicles in
6 New Mexico without the payment of the motor vehicle excise tax."

7 Section 2. EFFECTIVE DATE. -- The effective date of the
8 provisions of this act is July 1, 1996.

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