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HOUSE BILL 131

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

HENRY KIKI SAAVEDRA

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; DELAYING THE REPEAL OF THE GROSS RECEIPTS DEDUCTION FOR RAILWAY ROADBED MATERIALS.

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

Section 1. Laws 1995, Chapter 50, Section 7 is amended to read:

"Section 7. EFFECTIVE DATES. --

A. The effective date of the provisions of Section 6 of [~~this act~~] Chapter 50 of Laws 1995 is July 1, [~~1998~~] 2003.

B. The effective date of the provisions of Sections 1 through 5 of [~~this act~~] Chapter 50 of Laws 1995 is July 1, 1995. "

. 120113. 1

Underscored material = new
[bracketed material] = delete

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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4
5
6 February 6, 1998

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8 Mr. Speaker:

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10 Your TAXATION AND REVENUE COMMITTEE, to whom has
11 been referred

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13 HOUSE BILL 131

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15 has had it under consideration and reports same with
16 recommendation that it DO PASS, amended as follows:

17 1. On page 1, line 11, after the semicolon, strike
18 the remainder of the line and strike line 12 up to the period
19 and insert in lieu thereof:

20
21 "AMENDING A SECTION OF THE NMSA 1978 TO CHANGE CERTAIN
22 PROVISIONS PERTAINING TO THE GROSS RECEIPTS DEDUCTION FOR
23 CERTAIN RAILWAY ROADBED MATERIALS; DELAYING THE REPEAL OF THE
24 DEDUCTION".

25 2. On page 1, between lines 14 and 15, insert the

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following new section:

"Section 1. Section 7-9-51.1 NMSA 1978 (being Laws 1993, Chapter 31, Section 14) is amended to read:

"7-9-51.1. DEDUCTION--GROSS RECEIPTS TAX--RAILWAY ROADBED MATERIALS.--Receipts from the sale of materials necessary for the construction or reconstruction of railway roadbeds may be deducted from gross receipts, if the materials are to be used outside the state and if the sale is made to a person who is engaged in the business of transporting persons or property by rail and who delivers a statement, in writing, to the person selling the materials. The statement shall contain information required by regulations of the secretary."

3. Renumber the succeeding section accordingly.

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2 SECOND SESSION, 1998

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5 Respectfully submitted,
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10 Jerry W. Sandel, Chairman
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12 Adopted _____

Not Adopted _____

13
14 (Chief Clerk)

(Chief Clerk)

15
16 Date _____

17 The roll call vote was 8 For 0 Against

18 Yes: 8

19 Excused: Lovejoy, Lujan, Porter, Russell, Sandel

20 Absent: None
21
22

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[bracketed material] = delete

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February 16, 1998

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Mr. President:

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Your WAYS AND MEANS COMMITTEE, to whom has been
referred

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HOUSE BILL 131, as amended

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has had it under consideration and reports same with
recommendation that it DO PASS.

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Respectfully submitted,

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Carlos R. Cisneros, Chairman

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[bracketed material] = delete

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Adopted _____ Not

4

Adopted _____

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(Chief Clerk)

(Chief Clerk)

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Date _____

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11

The roll call vote was 7 For 0 Against

12

Yes: 7

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No: 0

14

Excused: McSorley, Nava

15

Absent: None

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H0131WM1

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[bracketed material] = delete