

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SENATE BILL 106

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Patrick H. Lyons

AN ACT

RELATING TO GROSS RECEIPTS TAXATION; PROVIDING A DEDUCTION FOR RECEIPTS FROM THE SALE OF INVESTMENT COINS OR INVESTMENT BULLION.

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 DEDUCTION-- GROSS RECEIPTS TAX-- RECEIPTS FROM SALE OF COINS OR BULLION. --

A. Receipts from the sale of investment coins or investment bullion may be deducted from gross receipts.

B. For the purposes of this section:

(1) "investment bullion" means any precious metal, including gold, silver, platinum and palladium, that has been put through a process of refining and is in such a

underscored material = new  
[bracketed material] = delete

underscored material = new  
[bracketed material] = delete

1 state or condition that its value depends on its precious  
2 metal content rather than its form; and

3 (2) "investment coins" means numismatic coins  
4 or other forms of money and legal tender manufactured of gold,  
5 silver, platinum, palladium or other metal and issued by the  
6 United States government or a foreign government with a fair  
7 market value greater than the face value of the coins."

8 Section 2. EFFECTIVE DATE. --The effective date of the  
9 provisions of this act is July 1, 2001.

10 - 2 -