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HOUSE BILL 932

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Henry Kiki Saavedra

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION
FOR RECEIPTS FROM CERTAIN PROFESSIONAL ATHLETIC COMPETITIONS.

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--RECEIPTS OF
PROMTER FROM PROFESSIONAL CONTEST. --

A. Receipts of a promoter from a professional
contest that are subject to the privilege tax imposed pursuant
to Section 60-2A-23 NMSA 1978 and on which that privilege tax
has been paid may be deducted from gross receipts.

B. For the purposes of this section, "professional
contest" and "promoter" have the meaning ascribed to them in
the Professional Athletic Competition Act. "

underscored material = new
[bracketed material] = delete

