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SENATE BILL 218

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO TAXATION; PROVIDING A CREDIT FOR THE STATE PORTION OF GROSS RECEIPTS TAX FOR HOSPITALS LICENSED BY THE DEPARTMENT OF HEALTH.

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]~~ CREDIT--GROSS RECEIPTS TAX--RECEIPTS OF CERTAIN HOSPITALS.--A hospital licensed by the department of health may claim a credit for each reporting period against the gross receipts tax due for that reporting period as follows:

A. for a hospital located in a municipality, in an amount equal to three and two hundred seventy-five thousandths percent of the hospital's taxable gross receipts for that reporting period after the deduction pursuant to Section

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1 7-9-73.1 NMSA 1978 has been taken; and

2 B. for a hospital located in the unincorporated
3 area of a county, an amount equal to five percent of the
4 hospital's taxable gross receipts for that reporting period
5 after the deduction pursuant to Section 7-9-73.1 NMSA 1978 has
6 been taken. "

7 Section 2. APPLICABILITY. --The provisions of this act
8 apply to reporting periods beginning on or after July 1, 2004.

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