

**FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007**

SB 1130/a

March 14, 2007

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE BILL 1130

has had it under consideration and reports same with recommendation that it **DO NOT PASS**, but that

**SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 1130**

DO PASS, amended as follows:

1. On page 6, line 14, after "to", insert "seventy-five percent of".
2. On page 6, line 17, after "fund" insert "and seventy-five percent of the county local option gross receipts tax revenue attributable to the project".
3. On page 8, line 9, after "fund", insert "and to the appropriate county in the same proportion as the distributions were made to the special account".
4. On page 10, lines 24 and 25, strike "the sum of an amount equal to five" and insert in lieu thereof "three and three-fourths".
5. On page 11, line 3, strike "eighty" and insert in lieu thereof "sixty".
6. On page 11, line 5, after "operator", insert "plus an amount equal to seventy-five percent of the county local option gross receipts taxes attributable to the sale of services or property to be used in the project for which the special account was created".

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7. On page 11, between lines 22 and 23, insert the following new section:

"Section 5. Section 7-1-6.13 NMSA 1978 (being Laws 1983, Chapter 211, Section 18, as amended) is amended to read:

"7-1-6.13. TRANSFER--REVENUES FROM COUNTY LOCAL OPTION GROSS RECEIPTS TAXES.--

A. A transfer pursuant to Section 7-1-6.1 NMSA 1978 shall be made to each county for which the department is collecting a local option gross receipts tax imposed by that county in an amount, subject to any increase or decrease made pursuant to Section 7-1-6.15 NMSA 1978, equal to the net receipts attributable to the local option gross receipts tax imposed by that county, less any deduction for administrative cost determined and made by the department pursuant to the provisions of the act authorizing imposition by that county of the local option gross receipts tax and any additional administrative fee withheld pursuant to Subsection C of Section 7-1-6.41 NMSA 1978.

B. A transfer pursuant to this section may be adjusted for a distribution made to a tax increment development district with respect to a portion of a gross receipts tax increment dedicated by a county pursuant to the Tax Increment for Development Act.

C. An amount attributable to a county local option gross receipts tax and distributed to a special account of the economic development revolving fund as provided in Section 6-25-6.2 NMSA 1978 shall be deducted before making the transfer to that county pursuant to Subsection A of this section."

8. Renumber the succeeding section accordingly.

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Respectfully submitted,

John Arthur Smith, Co-Chair
Timothy Z. Jennings, Co-Chair

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Carraro, Jennings, Rodriguez

Absent: None

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