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HOUSE BILL 388

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

Joni Marie Gutierrez

AN ACT

RELATING TO TAXATION; PROVIDING FOR A DEDUCTION FROM GROSS RECEIPTS FOR ALL TEXTBOOKS SOLD TO STUDENTS ENROLLED AT NEW MEXICO PUBLIC POST-SECONDARY EDUCATIONAL INSTITUTIONS.

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

SECTION 1. Section 7-9-13.4 NMSA 1978 (being Laws 2002, Chapter 20, Section 1) is amended to read:

"7-9-13.4. ~~[EXEMPTION]~~ DEDUCTION--GROSS RECEIPTS TAX-- SALE OF TEXTBOOKS ~~[FROM CERTAIN BOOKSTORES]~~ TO ENROLLED STUDENTS.--~~[Exempted from the gross receipts tax are]~~ The receipts from the sale of textbooks and other materials that are required for courses at a public post-secondary educational institution if the sale is ~~[by a bookstore located on the campus of the institution and operated pursuant to a contractual agreement with that institution and the sale is]~~ to

.184801.1

underscored material = new
~~[bracketed material] = delete~~

underscoring material = new
~~[bracketed material] = delete~~

1 a student who is enrolled at [~~the~~] a New Mexico public post-
2 secondary educational institution and who displays a valid
3 student identification card may be deducted from gross
4 receipts."

5 SECTION 2. APPLICABILITY.--The provisions of this act
6 apply to receipts from sales occurring on or after July 1,
7 2011.

8 SECTION 3. EFFECTIVE DATE.--The effective date of the
9 provisions of this act is July 1, 2011.