

1 HOUSE BILL 264

2 **52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016**

3 INTRODUCED BY

4 William "Bill" R. Rehm

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10 AN ACT

11 RELATING TO TAXATION; EXEMPTING FROM THE GROSS RECEIPTS TAX
12 RECEIPTS OF RACECAR DRIVERS FROM RACE PURSES.

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

15 SECTION 1. A new section of the Gross Receipts and
16 Compensating Tax Act is enacted to read:

17 "[NEW MATERIAL] EXEMPTION--GROSS RECEIPTS TAX--PURSE
18 WINNINGS BY A RACECAR DRIVER.--Exempted from the gross receipts
19 tax are the receipts of racecar drivers from race purses at New
20 Mexico motor vehicle racetracks."

21 SECTION 2. EFFECTIVE DATE.--The effective date of the
22 provisions of this act is July 1, 2016.

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underscored material = new
[bracketed material] = delete