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SENATE BILL

**56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

INTRODUCED BY

Gay G. Kernan

AN ACT

RELATING TO MUNICIPALITIES; PROVIDING A DISTRIBUTION OF STATE GROSS RECEIPTS TAX REVENUE TO THE CITY OF HOBBS TO OFFSET CERTAIN MUNICIPAL GROSS RECEIPTS TAX REVENUE SOURCED TO LEA COUNTY; MAKING AN APPROPRIATION.

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

SECTION 1. A new section of the Tax Administration Act is enacted to read:

"~~[NEW MATERIAL]~~ DISTRIBUTION--CITY OF HOBBS--OFFSET FOR MUNICIPAL GROSS RECEIPTS TAX REVENUE SOURCED TO LEA COUNTY.--A distribution pursuant to Section 7-1-6.1 NMSA 1978 in an amount equal to two million dollars (\$2,000,000) of the net receipts attributable to the gross receipts tax shall be made to the city of Hobbs to offset municipal gross receipts tax revenue sourced to Lea county pursuant to Section 7-1-14 NMSA 1978."

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

