SENATE BILL 1218

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

FERNANDO R. MACIAS

AN ACT

RELATING TO THE GROSS RECEIPTS TAX; ENACTING A SECTION OF THE
NMSA 1978 TO PROVIDE EXEMPTION FOR SALE OF PROPERTY FOR USE IN
MANUFACTURING, RECYCLING OR RESEARCH AND DEVELOPMENT.

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:

"7-9-22.2. [NEW MATERIAL] EXEMPTION--GROSS RECEIPTS TAX--
MANUFACTURING, RECYCLING OR RESEARCH AND DEVELOPMENT PROPERTY.--
Exempted from the gross receipts tax are the sales of any of the
following:

A. property sold for use in any stage of the
manufacturing, processing, refining, fabricating or recycling of
property;

B. property sold to be primarily used in research

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1 and development."

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FORTY-THIRD LEGISLATURE

FIRST SESSION, 1997

March 17, 1997

Mr. President:

Your **WAYS AND MEANS COMMITTEE**, to whom has been
referred

SENATE BILL 1218

has had it under consideration and reports same with

recommendation that it **DO PASS**, and thence referred to the

FINANCE COMMITTEE.

Respectfully submitted,

_____

Carlos R. Cisneros, Chairman

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Adopted_____   Not Adopted_____

(Chief Clerk)   (Chief Clerk)

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4   Date _____

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7   The roll call vote was __7__ For __0__ Against

8   Yes: 7

9   No: 0

10   Excused: McSorley, Nava

11   Absent: None

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