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HOUSE BILL 192

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

KIP W. NICELY

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION PURSUANT TO THE  
GROSS RECEIPTS AND COMPENSATING TAX ACT FOR COMMISSIONS  
RECEIVED FOR THE SALE OF SECURITIES BY LICENSED BROKER-DEALERS  
OR SALES REPRESENTATIVES.

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

Section 1. A new Section 7-9-66.2 NMSA 1978 is enacted  
to read:

"7-9-66.2. [NEW MATERIAL] DEDUCTION--GROSS RECEIPTS  
TAX--COMMISSIONS RECEIVED BY LICENSED BROKER-DEALERS AND SALES  
REPRESENTATIVES. --Receipts derived from commissions on the  
sale of securities by persons licensed as broker-dealers or  
sales representatives pursuant to the New Mexico Securities  
Act of 1986 may be deducted from gross receipts."

Section 2. EFFECTIVE DATE. --The effective date of the

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

1 provisions of this act is July 1, 1998.

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