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HOUSE BILL 205

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

INTRODUCED BY

JAMES G. TAYLOR

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FOR THE SALE OF
POST-SECONDARY TEXTBOOKS.

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:

" [NEW MATERIAL] DEDUCTION--GROSS RECEIPTS TAX--
GOVERNMENTAL GROSS RECEIPTS TAX--SALE OF TEXTBOOKS USED IN
POST-SECONDARY EDUCATIONAL INSTITUTIONS.--Receipts from the
sale of textbooks required for a course of study by an
accredited post-secondary educational institution may be
deducted from gross receipts or governmental gross receipts."

Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 1998.

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Underscored material = new
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1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998
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6 February 4, 1998
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8 Mr. Speaker:
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10 Your EDUCATION COMMITTEE, to whom has been
11 referred
12

13 HOUSE BILL 205
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15 has had it under consideration and reports same with
16 recommendation that it DO PASS, and thence referred to
17 the APPROPRIATIONS AND FINANCE COMMITTEE.

18 Respectfully submitted,
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22 _____
23 —
24 Rick Miera, Chairman
25

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1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998

3 HEC/HB 205

Page 3

4 Adopted _____ Not Adopted _____

5 —

6 (Chief Clerk)

(Chief Clerk)

7
8 Date _____

9
10 The roll call vote was 10 For 0 Against

11 Yes: 10

12 Excused: Mallory, Nicely, Vigil

13 Absent: None

14
15 G: \BILLTEXT\BILLW_98\H0205

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