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SENATE BILL 323

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

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO FUNDING OF PUBLIC SCHOOL CAPITAL OUTLAY; PROVIDING FOR DISTRIBUTION OF GROSS RECEIPTS TAX REVENUES TO THE PUBLIC SCHOOL CAPITAL OUTLAY FUND FOR TEN YEARS.

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--GROSS RECEIPTS TAX--PUBLIC SCHOOL CAPITAL OUTLAY FUND.--A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the public school capital outlay fund in an amount equal to the net receipts attributable to one-sixteenth of one percent of the gross receipts tax. "

Section 2. DELAYED REPEAL.--Section 1 of this act is repealed effective July 1, 2008.

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1           Section 3.   EFFECTIVE DATE. --The effective date of the  
2 provisions of this act is July 1, 1998.

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1 FORTY-THIRD LEGISLATURE  
2 SECOND SESSION, 1998  
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6 February 5, 1998  
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8 Mr. President:  
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10 Your COMMITTEES' COMMITTEE, to whom has been referred  
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12 SENATE BILL 323  
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14 has had it under consideration and finds same to be GERMANE, in  
15 accordance with constitutional provisions, and thence referred to the  
16 EDUCATION COMMITTEE.  
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19 Respectfully submitted,  
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Manny M. Aragon, Chairman

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

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(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

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1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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4  
5 February 13, 1998

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7 Mr. President:

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9 Your EDUCATION COMMITTEE, to whom has been referred

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11 SENATE BILL 323

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13 has had it under consideration and reports same with recommendation  
14 that it DO PASS, and thence referred to the WAYS AND MEANS  
15 COMMITTEE.  
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18 Respectfully submitted,

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23 Cynthia Nava, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 6 For 1 Against

Yes: 6

No: Boitano

Excused: Duran, Gorham, Rawson

Absent: None

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