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HOUSE BILL 178

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Jerry W. Sandel

AN ACT

RELATING TO TAXATION; EXTENDING THE PERIOD FOR APPLICATION OF CERTAIN PROVISIONS FOR APPORTIONMENT OF BUSINESS INCOME FOR CORPORATE INCOME TAX PURPOSES BY TAXPAYERS WHOSE PRINCIPAL BUSINESS ACTIVITY IS MANUFACTURING.

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

Section 1. Section 7-4-10 NMSA 1978 (being Laws 1993, Chapter 153, Section 1) is repealed and a new Section 7-4-10 NMSA 1978 is enacted to read:

"7-4-10. [NEW MATERIAL] APPORTIONMENT OF BUSINESS INCOME. --All business income shall be apportioned to this state by multiplying the income by a fraction, the numerator of which is the property factor plus the payroll factor plus the sales factor and the denominator of which is three."

Section 2. REPEAL. --Laws 1993, Chapter 153, Section 2 is

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repealed.

Section 3. APPLICABILITY. -- The provisions of Section 1 of this act apply to taxable years beginning on or after January 1, 2003.

Section 4. EFFECTIVE DATE. --

A. The effective date of the provisions of Section 1 of this act is January 1, 2003.

B. The effective date of the provisions of Section 2 of this act is July 1, 1999.

1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 February 17, 1999
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8 Mr. Speaker:
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10 Your TAXATION AND REVENUE COMMITTEE, to whom has
11 been referred
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13 HOUSE BILL 178
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15 has had it under consideration and reports same with
16 recommendation that it DO PASS.

17 Respectfully submitted,
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21 _____
22 Jerry W. Sandel, Chairman
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

3 HTRC/HB 178

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4 Adopted _____ Not Adopted _____

6 (Chief Clerk)

(Chief Clerk)

8 Date _____

10 The roll call vote was 10 For 0 Against

11 Yes: 10

12 Excused: Gubbels, Lujan, Sandoval, Stell, Tripp

13 Absent: None

15 J: \99BillsWP\H0178

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

1 HTRC/HB 178

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

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March 8, 1999

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Mr. President:

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Your WAYS & MEANS COMMITTEE, to whom has been referred

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HOUSE BILL 178

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has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
FINANCE COMMITTEE.

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Respectfully submitted,

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Carlos R. Cisneros, Chairman

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

1 HTRC/HB 178

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Adopted _____ Not

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(Chief Clerk)

(Chief Clerk)

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Date _____

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The roll call vote was 6 For 0 Against

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Yes: 6

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No: 0

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Excused: Carraro, Jennings, Nava

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Absent: None

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FIRST SESSION, 1999

1 HTRC/HB 178

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

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March 9, 1999

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Mr. President:

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Your FINANCE COMMITTEE, to whom has been referred

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HOUSE BILL 178

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has had it under consideration and reports same with
recommendation that it DO PASS.

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Respectfully submitted,

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Ben D. Altamirano, Chairman

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

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(Chief Clerk)

(Chief Clerk)

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Date _____

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10

The roll call vote was 10 For 0 Against

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Yes: 10

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No: 0

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Excused: Campos, Ingle, Tsosie

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Absent: None

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1 FORTY- FOURTH LEGISLATURE
2 FIRST SESSION, 1999

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4 February 8, 1999

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7 Mr. Speaker:

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9 Your BUSINESS AND INDUSTRY COMMITTEE, to whom has
10 been referred

11 HOUSE BILL 178

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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 TAXATION AND REVENUE COMMITTEE.

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17 Respectfully submitted,

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21 _____
22 Debbie A. Rodella, Vice Chairwoman
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

3 HBIC/HB 178

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4 Adopted _____ Not Adopted _____

5 (Chief Clerk)

(Chief Clerk)

7 Date _____

9 The roll call vote was 11 For 0 Against

10 Yes: 11

11 Excused: Luna

12 Absent: None

14 J: \99BillsWP\H0178

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