

SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR

SENATE BILL 499

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
PROVIDING A GROSS RECEIPTS TAX DEDUCTION FOR RECEIPTS FROM
PROMOTING CERTAIN PROFESSIONAL ATHLETIC CONTESTS.

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--
PROFESSIONAL ATHLETIC CONTEST PROMOTIONS.--Receipts from
promoting professional athletic contests on which there is
imposed a privilege tax pursuant to Section 60-2A-23 NMSA
1978 may be deducted from gross receipts."

Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2000.

.132580.1

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