

SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 815

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
AMENDING THE GROSS RECEIPTS AND COMPENSATING TAX ACT TO PROVIDE
A GROSS RECEIPTS TAX DEDUCTION FOR FEDERAL RESEARCH AND
DEVELOPMENT SERVICES.

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--FEDERAL
RESEARCH AND DEVELOPMENT SERVICES.--Receipts from an agency,
department or instrumentality of the United States for
performing research and development services other than at a
facility operated by the taxpayer for the United States or any
agency, department or instrumentality thereof may be deducted

1 from gross receipts. "

2 Section 2. EFFECTIVE DATE. --The effective date of the
3 provisions of this act is July 1, 2001.

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underscored material = new
[bracketed material] = deleted