

FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003

February 27, 2003

Mr. Speaker:

Your TRANSPORTATION COMMITTEE, to whom has been referred

HOUSE BILL 690

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 2, between lines 10 and 11, insert the following new paragraph:

"(3) "effective general fund gross receipts tax rate" means the tax rate imposed by Section 7-9-4 NMSA 1978, less the amount of the credit allowed for municipal gross receipts tax paid as specified in Subsection A of Section 7-9-82 NMSA 1978, less the amount of the percentage specified as the numerator of the quotient referenced in Subsection A of Section 7-1-6.4 NMSA 1978;".

2. Renumber the succeeding paragraphs accordingly.

3. On page 2, line 12, before "tax" insert "effective general fund gross receipts".

4. On page 2, lines 12 and 13, strike "imposed by Section 7-9-4 NMSA 1978".,

and thence referred to the TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

Daniel P. Silva, Chairman

FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003

HTC/HB 690

Page 2

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 9 For 0 Against

Yes: 9

Excused: Powdrell-Culbert, Roberts, Taylor, J. G.

Absent: None

. 146339. 1

H0690TC1. wpd