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SENATE BILL 766

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Michael S. Sanchez

AN ACT

RELATING TO TAXATION; BROADENING THE GROSS RECEIPTS TAX  
DEDUCTION FOR COMMISSIONS ON SALES OF TANGIBLE PERSONAL  
PROPERTY.

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

Section 1. Section 7-9-66 NMSA 1978 (being Laws 1969,  
Chapter 144, Section 57, as amended) is amended to read:

"7-9-66. DEDUCTION--GROSS RECEIPTS TAX--COMMISSIONS.--

A. Receipts derived from ~~commissions~~ on sales of  
tangible personal property [~~which are not subject to the gross  
receipts tax~~] may be deducted from gross receipts.

B. Receipts of the owner of a dealer store derived  
from ~~commissions~~ received for performing the service of selling  
from the owner's dealer store a principal's tangible personal  
property may be deducted from gross receipts.

underscored material = new  
[bracketed material] = delete

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C. As used in this section, "dealer store" means a merchandise facility open to the public that is owned and operated by a person who contracts with a principal to act as an agent for the sale from that facility of merchandise owned by the principal. "

Section 2. EFFECTIVE DATE. --The effective date of the provisions of this act is July 1, 2005.