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HOUSE BILL 692

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

John A. Heaton

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FROM GROSS RECEIPTS AND GOVERNMENTAL GROSS RECEIPTS TAXES FOR OXYGEN DELIVERED BY A LICENSED MEDICARE DURABLE MEDICAL EQUIPMENT PROVIDER.

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

Section 1. Section 7-9-73.2 NMSA 1978 (being Laws 1998, Chapter 95, Section 2 and Laws 1998, Chapter 99, Section 4, as amended) is amended to read:

"7-9-73.2. DEDUCTION--GROSS RECEIPTS TAX AND GOVERNMENTAL GROSS RECEIPTS TAX--PRESCRIPTION DRUGS--OXYGEN.--

A. Receipts from the sale of prescription drugs and oxygen and oxygen services provided by a licensed medicare durable medical equipment provider may be deducted from gross receipts and governmental gross receipts.

B. For the purposes of this section, "prescription

.166326.1

underscored material = new
[bracketed material] = delete

underscoring material = new
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1 drugs" means insulin and substances that are:

2 (1) dispensed by or under the supervision of a
3 licensed pharmacist or by a physician or other person
4 authorized under state law to do so;

5 (2) prescribed for a specified person by a
6 person authorized under state law to prescribe the substance;
7 and

8 (3) subject to the restrictions on sale
9 contained in Subparagraph 1 of Subsection (b) of 21 USCA 353."

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