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HOUSE BILL 445

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX EXEMPTION
FOR BENEFITS ADMINISTRATION 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]~~ EXEMPTION--GROSS RECEIPTS TAX--BENEFITS
ADMINISTRATION SERVICES.--

A. Exempted from the gross receipts tax are the
receipts from benefits administration services provided by a
business located in New Mexico if:

(1) at least ninety-five percent of benefits
administration services performed by the business located in
New Mexico are provided to clients located outside New Mexico;
and

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(2) less than five percent of the total revenue of the business located in New Mexico is attributable to clients located in New Mexico.

B. As used in this section, "benefits administration services" means human resources management and customer support services, including providing investment account information, benefits expertise, retirement planning, performance-improvement consulting and workforce administration."

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2008.