AN ACT

RELATING TO THE GROSS RECEIPTS TAX; ENACTING A SECTION OF THE NMSA 1978 TO PROVIDE EXEMPTION FOR SALE OF PROPERTY FOR USE IN MANUFACTURING, RECYCLING OR RESEARCH AND DEVELOPMENT.

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:

"7-9-22.2. [NEW MATERIAL] EXEMPTION--GROSS RECEIPTS TAX--MANUFACTURING, RECYCLING OR RESEARCH AND DEVELOPMENT PROPERTY.--Exempted from the gross receipts tax are the sales of any of the following:

A. property sold for use in any stage of the manufacturing, processing, refining, fabricating or recycling of property;

B. property sold to be primarily used in research
and development."
Mr. President:

Your WAYS AND MEANS COMMITTEE, to whom has been referred

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has had it under consideration and reports same with recommendation that it DO PASS, and thence referred to the

FINANCE COMMITTEE.

Respectfully submitted,

Carlos R. Cisneros, Chairman
Adopted_______________________ Not Adopted_______________________

(Clief Clerk)                          (Chief Clerk)

Date _______________________

The roll call vote was  7 For  0 Against

Yes:  7

No:  0

Excused: McSorley, Nava

Absent: None

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