HOUSE BILL 158

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

INTRODUCED BY

Bill McCamley

.198249.1

AN ACT

RELATING TO TAXATION; REDUCING THE GROSS RECEIPTS TAX RATE BY ONE-TENTH PERCENT; REPEALING CERTAIN EXEMPTIONS AND DEDUCTIONS PURSUANT TO THE GROSS RECEIPTS AND COMPENSATING TAX ACT.

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

SECTION 1. Section 7-9-4 NMSA 1978 (being Laws 1966, Chapter 47, Section 4, as amended) is amended to read:

"7-9-4. IMPOSITION AND RATE OF TAX--DENOMINATION AS "GROSS RECEIPTS TAX".--

A. For the privilege of engaging in business, an excise tax equal to five and [one-eighth] twenty-five thousandths percent of gross receipts is imposed on any person engaging in business in New Mexico.

B. The tax imposed by this section shall be referred to as the "gross receipts tax"."

SECTION 2. REPEAL.--Sections 7-9-13.3, 7-9-26.1, 7-9-40, 7-9-57.2, 7-9-61.2, 7-9-63, 7-9-64, 7-9-73.1, 7-9-86 and 7-9-95NMSA 1978 (being Laws 2001, Chapter 231, Section 12, Laws 2003, Chapter 62, Section 1, Laws 1970, Chapter 60, Section 2, Laws 2002, Chapter 10, Section 1, Laws 2000, Chapter 48, Section 1, Laws 1969, Chapter 144, Sections 53 and 54, Laws 1991, Chapter 8, Section 3, Laws 1995, Chapter 80, Section 1 and Laws 2005, Chapter 104, Section 25, as amended) are repealed.

SECTION 3. EFFECTIVE DATE. -- The effective date of the provisions of this act is July 1, 2015.

- 2 -