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SENATE BILL 10

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

Bernadette M. Sanchez

AN ACT

RELATING TO TAXATION; NARROWING THE DEDUCTION FOR FOOD
PURCHASES TO STAPLE FOODS.

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

Section 1. Section 7-9-92 NMSA 1978 (being Laws 2004,
Chapter 116, Section 5) is amended to read:

"7-9-92. DEDUCTION--GROSS RECEIPTS--SALE OF STAPLE FOOD
AT RETAIL FOOD STORE.--

A. Receipts from the sale of staple food at a
retail food store that are not exempt from gross receipts
taxation and are not deductible pursuant to another provision
of the Gross Receipts and Compensating Tax Act may be deducted
from gross receipts. The deduction provided by this section
shall be separately stated by the taxpayer.

B. For the purposes of this section:

.180342.1

underscored material = new
[bracketed material] = delete

