

TITLE 3: TAXATION
CHAPTER 2: GROSS RECEIPTS TAXES
PART 113: EXEMPTION - GROSS RECEIPTS TAX - DIVIDENDS AND INTEREST

3.2.113.1 ISSUING AGENCY: Taxation and Revenue Department, Joseph M. Montoya Building, 1100 South St. Francis Drive, P.O. Box 630, Santa Fe NM 87504-0630
[11/15/96; 3.2.113.1 NMAC - Rn, 3 NMAC 2.25.1, 5/15/01]

3.2.113.2 SCOPE: This part applies to each person engaging in business in New Mexico and each person receiving interest or dividends.
[11/15/96; 3.2.113.2 NMAC - Rn, 3 NMAC 2.25.2, 5/15/01]

3.2.113.3 STATUTORY AUTHORITY: Section 9-11-6.2 NMSA 1978.
[11/15/96; 3.2.113.3 NMAC - Rn, 3 NMAC 2.25.3, 5/15/01]

3.2.113.4 DURATION: Permanent.
[11/15/96; 3.2.113.4 NMAC - Rn, 3 NMAC 2.25.4, 5/15/01]

3.2.113.5 EFFECTIVE DATE: 11/15/96, unless a later date is cited at the end of a section, in which case the later date is the effective date.
[11/15/96; 3.2.113.5 NMAC - Rn, 3 NMAC 2.25.5 & A, 5/15/01]

3.2.113.6 OBJECTIVE: The objective of this part is to interpret, exemplify, implement and enforce the provisions of the Gross Receipts and Compensating Tax Act.
[11/15/96; 3.2.113.6 NMAC - Rn, 3 NMAC 2.25.6, 5/15/01]

3.2.113.7 DEFINITIONS: [Reserved.]
[11/15/96; 3.2.113.7 NMAC - Rn, 3 NMAC 2.25.7, 5/15/01]

3.2.113.8 STOCKBROKER'S COMMISSIONS: Commissions received by stockbrokers, located in New Mexico, are not receipts from the sale of stocks, bonds or securities. The commissions are receipts from the performance of a service in New Mexico and are subject to the gross receipts tax.
[12/5/69, 3/9/72, 11/20/72, 3/20/74, 7/26/76, 6/18/79, 4/7/82, 5/4/84, 4/2/86, 11/26/90, 11/15/96; 3.2.113.8 NMAC - Rn, 3 NMAC 2.25.8, 5/15/01]

3.2.113.9 PAWNBROKERS: Receipts of a person from engaging in pawn transactions, as that term is defined in Section 56-12-2 NMSA 1978, which are received as interest upon money loaned are exempt from the gross receipts tax pursuant to Section 7-9-25 NMSA 1978.
[3/9/72, 11/20/72, 3/20/74, 7/26/76, 6/18/79, 4/7/82, 5/4/84, 4/2/86, 11/26/90, 11/15/96; 3.2.113.9 NMAC - Rn, 3 NMAC 2.25.9 & A, 5/15/01; A, 12/30/10]

HISTORY OF 3.2.113 NMAC:

Pre-NMAC History:

BOR 67-2, NM Gross Receipts and Compensating Tax Regulations, September 1967, filed 9/29/67.

BOR 69-4, Regulations in Effect and Pertaining to the New Mexico Gross Receipts and Compensating Tax Act, 12-5-69, filed 12/5/69.

BOR 72-4, Regulations in Effect and Pertaining to the New Mexico Gross Receipts and Compensating Tax Act, 3/9/72, filed 3/9/72.

BOR 74-2, Regulations in Effect and Pertaining to the New Mexico Gross Receipts and Compensating Tax Act, 12/15/73, filed 3/20/74.

BOR 76-1, Regulations in Effect and Pertaining to the New Mexico Gross Receipts and Compensating Tax Act, 7/26/76, filed 7/26/76.

R.D.79-1, Gross Receipts and Compensating Tax Act Regulations, filed 6/18/79.

R.D. Rule No. 82, Regulations Pertaining to the Gross Receipts and Compensating Tax Act, Sections 7-9-1 to 7-9-80.1 NMSA 1978, filed 4/7/82.

R.D. Rule No. 84, Regulations Pertaining to the Gross Receipts and Compensating Tax Act, Sections 7-9-1 to 7-9-80.1 NMSA 1978, filed 5/4/84.

TRD Rule No. 9-86, Regulations Pertaining to the Gross Receipts and Compensating Tax Act, Sections 7-9-1 to 7-9-80.1 NMSA 1978, filed 4/2/86.

TRD Rule GR-90, Regulations Pertaining to the Gross Receipts and Compensating Tax Act, Sections 7-9-1 to 7-9-80.1 NMSA 1978, filed 11/26/90.

History of Repealed Material: [RESERVED]

NMAC History:

3 NMAC 2.25, Exemption - Gross Receipts Tax - Dividends and Interest, filed 11/4/96.

3.2.113 NMAC, Exemption - Gross Receipts Tax - Dividends and Interest, filed 4/30/2001.