

9725698

P. 4093

ORDINANCE NO. 97-5
ADOPTING A COUNTY GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF TORRANCE COUNTY:

SECTION 1. Imposition of Tax. There is imposed on any person engaging in business in the county, for the privilege of engaging in business in the county, an excise tax equal to one eighth of one percent (1/8%) of the gross receipts reported or required to be reported by the person pursuant to the New Mexico Gross Receipts and Compensating Tax Act as it now exists or as it may be amended. The tax imposed under this ordinance is pursuant to the County Local Option Gross Receipts Taxes Act as it now exists or as it may be amended and shall be known as the "third one-eighth of the county gross receipts tax."

SECTION 2. General Provisions. This ordinance hereby adopts by reference all definitions, exemptions and deductions contained in the Gross Receipts and Compensating Tax Act as it now exists or as it may be amended.

SECTION 3. Specific Exemptions. No county gross receipts tax shall be imposed on the gross receipts arising from transporting persons or property for hire by railroad, motor vehicle, air transportation or any other means from one point within the county to another point outside the county.

SECTION 4. Dedication. Revenue from the county gross receipts tax will be used for the purposes listed below:

- A). The first one half of the 1/8th% shall be used for indigent.
- B). The second one half of the 1/8th% shall be used for general fund, road fund or both.

SECTION 5. Effective Date. The effective date of the third one-eighth of the county gross receipts tax shall be January 1, 1998.

ADOPTED BY THE GOVERNING BODY OF TORRANCE COUNTY THIS 13TH DAY OF AUGUST, 1997.

TORRANCE COUNTY COMMISSION

Bill R. White
Chairman of the Board

Charles R. Kelly Jr.
Member

Rodney Kanner
Member

I hereby certify that this instrument was filed for record on the 14th day of October, A.D., 1997 at 4:22 o'clock P. M. and duly recorded in book 227 at page 4093 with my hand and seal of office
Kinda Ripan
County Clerk
Kinda Ripan
Deputy

[Signature]
Clerk of the Board

