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Amending Section 7, Chapter 24, 1935 Colorado Statutes Annotated, Relating to Tax Exemption of the Proceeds from Boxing Contests or Exhibitions.

Colorado General Assembly

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CHAPTER 79

BOXING AND WRESTLING

(House Bill No 566. By Representatives Cheever, Mann, McConnell, Martin, Evans, Magill, Leshner and Lewis; and Senators Harpel and Hirschfeld)

AN ACT

AMENDING SECTION 7, CHAPTER 24, 1935 COLORADO STATUTES ANNOTATED, RELATING TO TAX EXEMPTION OF THE PROCEEDS FROM BOXING CONTESTS OR EXHIBITIONS.

Be It Enacted by the General Assembly of the State of Colorado:

Section Amended Section 1. Section 7, Chapter 24, 1935 Colorado Statutes Annotated, is hereby amended to read as follows:

Report Number of Tickets Sold Section 7. Every club, corporation, organization or association which may hold or exercise any of the privileges conferred by this chapter shall, within seventy-two hours after the determination of every contest, match or exhibition for which an admission fee is charged and received, furnish to the commission a written report, duly verified by one of its officers, showing the number of tickets sold for such contest, match or exhibition and the amount of the gross receipts or proceeds thereof, and such other matters as the commission may prescribe, and shall also within the said time pay to the Department of Revenue a tax of five per centum of its total gross receipts, exclusive of any federal taxes paid thereon, for the sale of tickets, of admission to such boxing contest or exhibition, which tax shall be paid by the commission into the state treasury. All tickets of admission to any such boxing contest, sparring match or exhibition shall have printed clearly upon the face thereof the purchase price of same, and no such tickets shall be sold for more than such price as printed thereon. No tax shall be levied or collected under the provisions of this chapter in respect to any admission to a boxing contest or exhibition wherein all the proceeds or net earnings of it inure exclusively to the benefit of any post, camp,

Tax

Exemptions

chapter or other subdivision thereof of the Grand Army of the Republic, United Spanish War Veterans, the Veterans of the Foreign Wars of the United States, the American Legion, the Disabled American Veterans of the World War, United Service Organization, Civilian Military Hospitality Association, Navy Relief Society and any other similar organization operated solely for the purpose of providing, furnishing or conducting recreation and recreational facilities for the benefit of persons in active military service, and not to the benefit of any individual member or members thereof.

Section 2. The General Assembly hereby finds, Safety Clause determines and declares that this act is necessary for the immediate preservation of the public peace, health and safety.

Section 3. In the opinion of the General Assembly an emergency exists; therefore, this act shall take Emergency effect and be in force from and after its passage.

Approved: February 27, 1943.