

PROGRAM: Local Options Gross Receipts Tax (LOGRT) **Community**

AGENCY: Local Governments

ELIGIBILITY: Communities that have already passed the Local Economic Development Act (LEDA) are able to pass a LOGRT.

STRUCTURE:

- The community votes to raise its LOGRT.
- The rate is set at 1/8 of 1%.
- Revenue must be used for economic development projects.
- The LEDA - LOGRT allows communities the option of designating two of its four increments of the MIGR for economic development plans, payment of bonds, and infrastructure improvement.
- In the event a community passes a LEDA and allocates 5% of the general fund for economic development, LOGRT provides the community with a source of additional revenue to completely fund the economic development project.

FOR MORE INFORMATION, contact Frank Griego at the New Mexico Economic Development Department, Phone: (505) 827-0363, Email: frank.griego@state.nm.us