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HOUSE BILL 434

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO TAXATION; EXEMPTING REPLACEMENT VEHICLES FROM THE  
LEASED VEHICLE SURCHARGE; AMENDING THE LEASED VEHICLE GROSS  
RECEIPTS TAX ACT.

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

Section 1. Section 7-14A-3.1 NMSA 1978 (being Laws 1993,  
Chapter 359, Section 1) is amended to read:

"7-14A-3.1. IMPOSITION AND RATE--LEASED VEHICLE  
SURCHARGE. --

A. Except as provided in Subsection B of this  
section, there is imposed a surcharge on the leasing of a  
vehicle to another person by a person engaging in business in  
New Mexico if the lease is subject to the leased vehicle gross  
receipts tax. The amount of this surcharge is two dollars  
(\$2.00) for each day each vehicle is leased by the person.

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1 The surcharge may be referred to as the "leased vehicle  
2 surcharge".

3 B. The leased vehicle surcharge imposed in  
4 Subsection A of this section shall not apply to replacement  
5 vehicles. For purposes of this section, "replacement vehicle"  
6 means a vehicle that is:

7 (1) rented temporarily by or on behalf of an  
8 individual or loaned to an individual by a motor vehicle  
9 repair facility or dealer; and

10 (2) used by the individual in place of a  
11 motor vehicle owned by the individual that is unavailable for  
12 use due to mechanical breakdown, repair, service, damage or  
13 loss as defined in the individual's applicable private  
14 passenger automotive insurance policy."

15 Section 2. EFFECTIVE DATE. -- The effective date of the  
16 provisions of this act is July 1, 2001.