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SENATE BILL 223

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

John Arthur Smith

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; DELAYING AN INCREASE IN THE RATE OF THE
RESOURCES TAX AND THE PROCESSORS TAX ON COPPER.

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

Section 1. Laws 1999, Chapter 177, Section 5 is amended
to read:

"Section 5. APPLICABILITY. -- The provisions of Sections 1
and 3 of [~~this act~~] Laws 1999, Chapter 177 shall apply to
taxable events occurring on and after July 1, 1999 and prior
to [~~July 1, 2002~~] July 1, 2005. The provisions of Sections 2
and 4 of [~~this act~~] Laws 1999, Chapter 177 shall apply to
taxable events occurring on and after [~~July 1, 2002~~] July 1,
2005. "

Section 2. Laws 1999, Chapter 177, Section 6 is amended
to read:

underscored material = new
[bracketed material] = delete

