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HOUSE BILL 678

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

Ben Lujan

AN ACT

RELATING TO TAXATION; EXEMPTING FROM THE LEASED VEHICLE  
SURCHARGE VEHICLE LEASES TO PERSONS WITH VALID NEW MEXICO  
DRIVER'S LICENSES.

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. There is imposed a surcharge, to be known as the  
"leased vehicle surcharge", on the leasing of a vehicle to  
another person by a person engaging in business in New Mexico  
if:

(1) the lease is subject to the leased vehicle  
gross receipts tax; and

.159244.1

underscored material = new  
[bracketed material] = delete

