

CHAPTER 12

CHAPTER 12, LAWS 2002

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 Laws 1999, Chapter 177 shall apply to
taxable events occurring on and after July 1, 1999 and prior
to July 1, 2005. The provisions of Sections 2 and 4 of Laws
1999, Chapter 177 shall apply to taxable events occurring on
and after July 1, 2005."

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

"Section 6. EFFECTIVE DATE.--The effective date of the
provisions of Sections 1 and 3 of Laws 1999, Chapter 177 is
July 1, 1999. The effective date of the provisions of
Sections 2 and 4 of Laws 1999, Chapter 177 is July 1, 2005."