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HOUSE BILL 447

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO TAXATION; INCREASING THE LEASED VEHICLE GROSS RECEIPTS TAX.

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

Section 1. Section 7-14A-3 NMSA 1978 (being Laws 1991, Chapter 197, Section 7) is amended to read:

"7-14A-3. IMPOSITION AND RATE OF TAX--DENOMINATION AS "LEASED VEHICLE GROSS RECEIPTS TAX".--

A. For the privilege of engaging in business, an excise tax equal to ~~[five]~~ seven percent of gross receipts is imposed on any person engaging in business in New Mexico.

B. The tax imposed by this section shall be referred to as the "leased vehicle gross receipts tax".

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2004.

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