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SENATE BILL 105

**44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999**

INTRODUCED BY

Joseph A. Fidel

AN ACT

RELATING TO TAXATION; EXEMPTING FROM THE MOTOR VEHICLE EXCISE TAX CERTAIN VEHICLES ACQUIRED FOR SUBSEQUENT LEASE THAT HAVE A GROSS VEHICLE WEIGHT OF OVER TWENTY-SIX THOUSAND POUNDS.

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

Section 1. Section 7-14-6 NMSA 1978 (being Laws 1988, Chapter 73, Section 16, as amended) is amended to read:

"7-14-6. EXEMPTIONS FROM TAX. --

A. Persons who acquire a vehicle out of state thirty or more days before establishing a domicile in this state are exempt from the tax if the vehicle was acquired for personal use.

B. Persons applying for a certificate of title for a vehicle registered in another state are exempt from the tax if they have previously registered and titled the vehicle in

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1 New Mexico and have owned the vehicle continuously since that  
2 time.

3 C. Certificates of title for all vehicles owned by  
4 this state or any political subdivision are exempt from the  
5 tax.

6 D. A vehicle subject to registration under Section  
7 66-3-16 NMSA 1978 is exempt from the tax.

8 E. Persons who acquire vehicles for subsequent  
9 lease shall be exempt from the tax if:

10 (1) the person does not use the vehicle in  
11 any manner other than holding it for lease or sale or leasing  
12 or selling it in the ordinary course of business;

13 (2) the lease is for a term of more than six  
14 months; and

15 (3) the receipts from the subsequent lease  
16 are subject to the gross receipts tax [ and

17 ~~(4) the vehicle does not have a gross vehicle~~  
18 ~~weight of over twenty-six thousand pounds]. "~~

19 Section 2. EFFECTIVE DATE. --The effective date of the  
20 provisions of this act is July 1, 1999.