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SENATE BILL 384

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

INTRODUCED BY

Leonard Lee Rawson

AN ACT

RELATING TO TAXATION; INCREASING THE RATE OF TAXATION FOR
TOBACCO PRODUCTS.

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

Section 1. Section 7-12A-3 NMSA 1978 (being Laws 1986,
Chapter 112, Section 4, as amended) is amended to read:

"7-12A-3. IMPOSITION AND RATE OF TAX--DENOMINATION AS
"TOBACCO PRODUCTS TAX"--DATE PAYMENT OF TAX DUE.--

A. For the manufacture or acquisition of tobacco
products in New Mexico for sale in the ordinary course of
business, there is imposed an excise tax at the rate of
[~~twenty-five~~] thirty-five percent of the product value of the
tobacco products.

B. The tax imposed by Subsection A of this section
may be referred to as the "tobacco products tax".

1 C. The tobacco products tax shall be paid by the
2 first purchaser on or before the twenty-fifth day of the month
3 following the month in which the taxable event occurs."

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

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