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HOUSE BILL 14

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2009

INTRODUCED BY

Brian F. Egolf

AN ACT

RELATING TO REVENUE; INCREASING THE MOTOR VEHICLE EXCISE TAX;
DECLARING AN EMERGENCY.

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

Section 1. Section 7-14-4 NMSA 1978 (being Laws 1988,
Chapter 73, Section 14) is amended to read:

"7-14-4. DETERMINATION OF AMOUNT OF MOTOR VEHICLE EXCISE
TAX.--The rate of the motor vehicle excise tax is [~~three~~] five
percent and is applied to the price paid for the vehicle. If
the price paid does not represent the value of the vehicle in
the condition that existed at the time it was acquired, the tax
rate shall be applied to the reasonable value of the vehicle in
such condition at such time. However, allowances granted for
vehicle trade-ins may be deducted from the price paid or the
reasonable value of the vehicle purchased."

.179672.1

underscored material = new
[bracketed material] = delete

1 Section 2. CONTINGENT APPLICABILITY.--

2 A. If this act is passed by at least a two-thirds'
3 vote of each house, the provisions of this act apply to motor
4 vehicle sales received beginning on or after January 1, 2010.

5 B. If this act is passed by both houses by less
6 than a two-thirds' vote of either house, the provisions of this
7 act apply to motor vehicle sales received beginning on or after
8 February 1, 2010.

9 Section 3. EMERGENCY.--It is necessary for the public
10 peace, health and safety that this act take effect immediately.