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SENATE BILL 337

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

INTRODUCED BY

Ben D. Altamirano

AN ACT

RELATING TO TAXATION; CHANGING THE RATE OF THE RESOURCES TAX
AND THE PROCESSORS TAX ON COPPER; AMENDING, REPEALING AND
ENACTING SECTIONS OF THE NMSA 1978.

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

Section 1. Section 7-25-4 NMSA 1978 (being Laws 1966,
Chapter 48, Section 4, as amended) is amended to read:

"7-25-4. RATE AND MEASURE OF TAX--DENOMINATION AS
"RESOURCES TAX".--

A. For the privilege of severing natural
resources, there is imposed on any severer of natural
resources in New Mexico an excise tax at the following rates
on the taxable value of the natural resources:

(1) all natural resources except potash,
[and] molybdenum [~~three-quarters~~] and copper, three-fourths of

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1 one percent;

2 (2) potash, one-half of one percent; [and]

3 (3) molybdenum, one-eighth of one percent;

4 and

5 (4) copper, one-fourth of one percent.

6 B. The tax imposed by this section shall be
7 referred to as the "resources tax". "

8 Section 2. Section 7-25-4 NMSA 1978 (being Laws 1966,
9 Chapter 48, Section 4, as amended and as further amended by
10 Section 1 of this act) is repealed and a new Section 7-25-4
11 NMSA 1978 is enacted to read:

12 "7-25-4. [NEW MATERIAL] RATE AND MEASURE OF TAX--
13 DENOMINATION AS "RESOURCES TAX". --

14 A. For the privilege of severing natural
15 resources, there is imposed on any serverer of natural
16 resources in New Mexico an excise tax at the following rates
17 on the taxable value of the natural resources:

18 (1) all natural resources except potash and
19 molybdenum, three-fourths of one percent;

20 (2) potash, one-half of one percent; and

21 (3) molybdenum, one-eighth of one percent.

22 B. The tax imposed by this section shall be
23 referred to as the "resources tax". "

24 Section 3. Section 7-25-5 NMSA 1978 (being Laws 1985
25 (1st S.S.), Chapter 3, Section 2) is amended to read:

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1 "7-25-5. RATE AND MEASURE OF TAX-- DENOMINATION AS
2 "PROCESSORS TAX". --

3 A. For the privilege of processing natural
4 resources, there is imposed on any processor of natural
5 resources in New Mexico an excise tax at the following rates
6 on the taxable value of the natural resource:

7 (1) all natural resources except timber,
8 potash, [~~and~~] molybdenum [~~three-quarters~~] and copper, three-
9 fourths of one percent;

10 (2) timber, three-eighths of one percent;

11 (3) potash, one-eighth of one percent; [~~and~~]

12 (4) molybdenum, one-eighth of one percent;

13 and

14 (5) copper, one-fourths of one percent.

15 B. The tax imposed by this section shall be
16 referred to as the "processors tax". "

17 Section 4. Section 7-25-5 NMSA 1978 (being Laws 1985
18 (1st S.S.), Chapter 3, Section 2, as amended by Section 3 of
19 this act) is repealed and a new Section 7-25-5 NMSA 1978 is
20 enacted to read:

21 "7-25-5. [NEW MATERIAL] RATE AND MEASURE OF TAX--
22 DENOMINATION AS "PROCESSORS TAX". --

23 A. For the privilege of processing natural
24 resources, there is imposed on any processor of natural
25 resources in New Mexico an excise tax at the following rates

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1 on the taxable value of the natural resources:

- 2 (1) all natural resources except timber,
- 3 potash and molybdenum, three-fourths of one percent;
- 4 (2) timber, three-eighths of one percent;
- 5 (3) potash, one-eighth of one percent; and
- 6 (4) molybdenum, one-eighth of one percent.

7 B. The tax imposed by this section shall be
8 referred to as the "processors tax". "

9 Section 5. APPLICABILITY. --The provisions of Sections 1
10 and 3 of this act shall apply to taxable events occurring on
11 and after July 1, 1999 and prior to July 1, 2002. The
12 provisions of Sections 2 and 4 of this act shall apply to
13 taxable events occurring on and after July 1, 2002.

14 Section 6. EFFECTIVE DATE. --The effective date of the
15 provisions of Sections 1 and 3 of this act is July 1, 1999.
16 The effective date of the provisions of Sections 2 and 4 of
17 this act is July 1, 2002.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

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4
5 February 15, 1999

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7 Mr. President:

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9 Your WAYS & MEANS COMMITTEE, to whom has been referred

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11 SENATE BILL 337

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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.
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18 Respectfully submitted,

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24 Carlos R. Cisneros, Chairman
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1 Adopted _____ Not

2 Adopted _____

3 (Chief Clerk)

(Chief Clerk)

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6 Date _____

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9 The roll call vote was 7 For 0 Against

10 Yes: 7

11 No: 0

12 Excused: Carraro, Nava

13 Absent: None

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16 S0337WM1

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1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 9, 1999
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8 Mr. President:
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10 Your FINANCE COMMITTEE, to whom has been referred
11

12 SENATE BILL 337
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14 has had it under consideration and reports same with
15 recommendation that it DO PASS.
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18 Respectfully submitted,
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23 _____
24 Ben D. Altamirano, Chairman
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Adopted _____ Not

1 Adopted _____

2 (Chief Clerk)

(Chief Clerk)

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6 Date _____

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9 The roll call vote was 10 For 0 Against

10 Yes: 10

11 No: 0

12 Excused: Campos, Ingle, Tsosie

13 Absent: None

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16 S0337FC2

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1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 15, 1999
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8 Mr. Speaker:
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10 Your TAXATION AND REVENUE COMMITTEE, to whom has
11 been referred
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13 SENATE BILL 337
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15 has had it under consideration and reports same with
16 recommendation that it DO PASS.

17 Respectfully submitted,
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21 _____
22 Jerry W. Sandel, Chairman
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HTRC/SB 337

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

Excused: Lujan, Russell, Sandoval

Absent: None

J: \99BillsWP\S0337

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