

FORTY-SIXTH LEGISLATURE
FIRST SESSION

March 12, 2003

SENATE FLOOR AMENDMENT number 1 to SENATE FINANCE COMMITTEE
SUBSTITUTE FOR SENATE BILLS
804, 336, 717 & 835

Amendment sponsored by Senator Leonard Lee Rawson

1. On page 1, line 11, after "TAX" insert "AND THE TOBACCO PRODUCTS TAX".

2. On page 3, between lines 12 and 13, insert the following new section:

"Section 3. 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".

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

3. Renumber the succeeding sections accordingly.

4. On page 8, lines 2 and 3, strike "Section 2" and insert in lieu thereof "Sections 2 and 3".

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5. On page 8, line 5, strike "3 and 4" and insert in lieu thereof "4 and 5".

Leonard Lee Rawson

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

Date _____