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HOUSE BILL 319

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Gail C. Beam

FOR THE TOBACCO SETTLEMENT REVENUE OVERSIGHT COMMITTEE AND THE
LEGISLATIVE HEALTH AND HUMAN SERVICES COMMITTEE

AN ACT

RELATING TO TAXATION; INCREASING THE TOBACCO PRODUCTS TAX.

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~~] forty 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

underscored material = new
[bracketed material] = delete

1 first purchaser on or before the twenty-fifth day of the month
2 following the month in which the taxable event occurs."

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