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SENATE BILL 430

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

INTRODUCED BY

Timothy Z. Jennings

AN ACT

RELATING TO TAXATION; EXEMPTING NEW MEXICO RESIDENTS FROM THE  
LEASED VEHICLE SURCHARGE.

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

Section 1. Section 7-14A-3.1 NMSA 1978 (being Laws 1993,  
Chapter 359, Section 1) is amended to read:

"7-14A-3.1. IMPOSITION AND RATE--LEASED VEHICLE  
SURCHARGE.--There is imposed a surcharge on the leasing of a  
vehicle to ~~[another]~~ a person who is not a New Mexico resident  
by a person engaging in business in New Mexico if the lease is  
subject to the leased vehicle gross receipts tax. The amount  
of this surcharge is two dollars (\$2.00) for each day ~~[each]~~  
the vehicle is leased by the person. The surcharge may be  
referred to as the "leased vehicle surcharge"."

Section 2. EFFECTIVE DATE.--The effective date of the

underscored material = new  
[bracketed material] = delete

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provisions of this act is July 1, 2005.

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