

FORTY-NINTH LEGISLATURE
SECOND SESSION, 2010

HB 120/a

February 13, 2010

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

HOUSE BILL 120

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 22, line 23, before "an" insert "a corporation whose principal place of business is in New Mexico or".
2. On page 24, line 16, after the first occurrence of "a" insert "remitter or".
3. On page 24, line 16, after the second occurrence of "a" insert "remitter or".
4. On page 24, line 17, after "with" insert "a remittee or".
5. On page 24, line 17, before the second occurrence of "owner" insert "remittee or".
6. On page 24, line 18, after "the" insert "remitter or".
7. On page 24, line 19, before "owner" insert "remittee or".
8. On page 24, line 21, before "owner" insert "remittee or".
9. On page 25, line 19, after "that" insert "a remittee or".
10. On page 25, line 20, before the period insert ", once the department has notified the remitter or pass-through entity that the remittee or owner has failed to remit."
11. On page 29, line 16, strike "th*e" and insert in lieu thereof "the".

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12. On page 29, between lines 22 and 23, insert the following new section:

"Section 17. TEMPORARY PROVISION.--For a taxable year beginning on or after January 1, 2011 but before January 1, 2012, no remitter or pass-through entity shall be subject to the penalty imposed pursuant to Section 7-1-69 NMSA 1978 for failure to comply with the provisions of the Oil and Gas Proceeds and Pass-Through Entity Withholding Tax Act."

13. Renumber the succeeding sections accordingly.

Respectfully submitted,

John Arthur Smith, Chairman

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

Date _____

The roll call vote was 11 For 0 Against
Yes: 11
No: 0
Excused: None
Absent: None

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