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AN ACT

RELATING TO TAXATION; REQUIRING CERTAIN INFORMATION RELATING TO THE WITHHOLDING OF OIL AND GAS PROCEEDS TO BE SUBMITTED BY THE TAXATION AND REVENUE DEPARTMENT TO THE LEGISLATURE.

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

SECTION 1. Section 7-3A-9 NMSA 1978 (being Laws 2003, Chapter 86, Section 12, as amended) is amended to read:

"7-3A-9. INTERPRETATION OF ACT--ADMINISTRATION AND ENFORCEMENT OF ACT--REPORT TO LEGISLATURE.--

A. The department shall interpret the provisions of the Oil and Gas Proceeds and Pass-Through Entity Withholding Tax Act.

B. The department shall administer and enforce the Oil and Gas Proceeds and Pass-Through Entity Withholding Tax Act, and the Tax Administration Act applies to the administration and enforcement of the Oil and Gas Proceeds and Pass-Through Entity Withholding Tax Act.

C. No later than December 1 of each year, the department shall submit a report to the legislature showing:

(1) the total amount of taxes withheld by remitters and paid to the department during the previous calendar year pursuant to the Oil and Gas Proceeds and Pass-Through Entity Withholding Tax Act; and

(2) the amount of taxes withheld by

