1	AN ACT
2	RELATING TO TAXATION; REQUIRING CERTAIN INFORMATION RELATING
3	TO THE WITHHOLDING OF OIL AND GAS PROCEEDS TO BE SUBMITTED BY
4	THE TAXATION AND REVENUE DEPARTMENT TO THE LEGISLATURE.
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6	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
7	SECTION 1. Section 7-3A-9 NMSA 1978 (being Laws 2003,
8	Chapter 86, Section 12, as amended) is amended to read:
9	"7-3A-9. INTERPRETATION OF ACTADMINISTRATION AND
10	ENFORCEMENT OF ACTREPORT TO LEGISLATURE
11	A. The department shall interpret the provisions
12	of the Oil and Gas Proceeds and Pass-Through Entity
13	Withholding Tax Act.
14	B. The department shall administer and enforce the
15	Oil and Gas Proceeds and Pass-Through Entity Withholding Tax
16	Act, and the Tax Administration Act applies to the
17	administration and enforcement of the Oil and Gas Proceeds
18	and Pass-Through Entity Withholding Tax Act.
19	C. No later than December 1 of each year, the
20	department shall submit a report to the legislature showing:
21	(1) the total amount of taxes withheld by
22	remitters and paid to the department during the previous
23	calendar year pursuant to the Oil and Gas Proceeds and

Pass-Through Entity Withholding Tax Act; and

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1	remitters pursuant to the Oil and Gas Proceeds and	
2	Pass-Through Entity Withholding Tax Act that were credited	
3	against income taxes or corporate income taxes by remittees	
4	during the previous calendar year."	
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