

1 SENATE BILL 436

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011**

3 INTRODUCED BY

4 Stuart Ingle

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9  
10 AN ACT

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

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

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

18 "7-3A-9. INTERPRETATION OF ACT--ADMINISTRATION AND  
19 ENFORCEMENT OF ACT--REPORT TO LEGISLATURE.--

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

23 B. The department shall administer and enforce the  
24 Oil and Gas Proceeds and Pass-Through Entity Withholding Tax  
25 Act, and the Tax Administration Act applies to the

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1 administration and enforcement of the Oil and Gas Proceeds and  
2 Pass-Through Entity Withholding Tax Act.

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

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

9 (2) the amount of taxes withheld by remitters  
10 pursuant to the Oil and Gas Proceeds and Pass-Through Entity  
11 Withholding Tax Act that were credited against income taxes or  
12 corporate income taxes by remittees during the previous  
13 calendar year."