

1 SENATE BILL 353

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017**

3 INTRODUCED BY

4 Mimi Stewart

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10 AN ACT

11 RELATING TO TAXATION; INCREASING THE MOTOR VEHICLE EXCISE TAX  
12 FROM THREE PERCENT TO FOUR PERCENT.

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

15 SECTION 1. Section 7-14-4 NMSA 1978 (being Laws 1988,  
16 Chapter 73, Section 14) is amended to read:

17 "7-14-4. DETERMINATION OF AMOUNT OF MOTOR VEHICLE EXCISE  
18 TAX.--The rate of the motor vehicle excise tax is [~~three~~] four  
19 percent and is applied to the price paid for the vehicle. If  
20 the price paid does not represent the value of the vehicle in  
21 the condition that existed at the time it was acquired, the tax  
22 rate shall be applied to the reasonable value of the vehicle in  
23 such condition at such time. However, allowances granted for  
24 vehicle trade-ins may be deducted from the price paid or the  
25 reasonable value of the vehicle purchased."

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SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2017.