



THE VILLAGE OF TAOS SKI VALLEY

ORDINANCE NO. 08-4

ADOPTING A MUNICIPAL GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE VILLAGE OF TAOS SKI VALLEY, NEW MEXICO:

SECTION 1. IMPOSITION OF TAX.

There is imposed on any person engaging in business in this municipality for the privilege of engaging in business in this municipality an excise tax equal to one-quarter percent (0.25%) of the gross receipts reported or required to be reported by the person pursuant to the New Mexico Gross Receipts and Compensating Tax Act as it now exists or as it may be amended. The tax imposed under this ordinance is pursuant to the Municipal Local Option Gross Receipts Taxes Act as it now exists or as it may be amended and shall be known as the "municipal gross receipts tax."

SECTION 2. GENERAL PROVISIONS.

This ordinance hereby adopts by reference all definitions, exemptions and deductions contained in the Gross Receipts and Compensating Tax Act as it now exists or as it may be amended.

SECTION 3. DEDICATION.

Revenue from the municipal gross receipts tax will be used for the General Fund.

SECTION 4. EFFECTIVE DATE.

The effective date of the municipal gross receipts tax shall be January 1, 2008, unless an election is held pursuant to Section 7-19D-9(D) NMSA 1978 on the question of approving the ordinance, in which case the effective date shall be either July 1 or January 1, whichever date occurs first after the expiration of three months from the date when the results of the election are certified to be in favor of the ordinance's adoption and the adopted ordinance is delivered or mailed to the Taxation and Revenue Department.

PASSED, APPROVED AND ADOPTED this _____ day of _____, 2007.

Vote: For _____ Against

ATTEST:

Mayor