SENATE BILL

58TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2027

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

RELATING TO TAXATION; AMENDING MOTOR VEHICLE EXCISE TAX DISTRIBUTIONS.

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

SECTION 1. Section 7-14-10 NMSA 1978 (being Laws 1988, Chapter 73, Section 20, as amended) is amended to read:

"7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from the tax and any associated interest and penalties shall be deposited in the "motor vehicle suspense fund", hereby created in the state treasury. As of the end of each month, the net receipts attributable to the tax and associated penalties and interest shall be distributed as follows:

A. [~~fifty-nine and thirty-nine hundredths~~] ten percent to the general fund;

B. [~~twenty-one and eighty-six hundredths~~] sixty-

underscored material = new
[~~bracketed material~~] = delete

five percent to the state road fund; and

C. [~~eighteen and seventy-five hundredths~~] twenty-five percent to the transportation project fund."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2027.

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