

July 2023 Road Fund Forecast

NMDOT State Revenue Sources - Fiscal Years 2013 thru 2028

Table 1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	(O-M)	(O-M/M)	P	Q	R	
(Dollars in thousands)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23		FY 24		FY25	FY24 to FY25		FY26	FY27	FY28	
											Jan-22 Leg. Bud Estimate	Jul-23 Revenue Update	Jan-23 Leg. Bud Estimate	Jul-23 Revenue Update	Jul-23 Bud. Req Estimate	Budget Growth		Jul-23 Long Run Estimate	Jul-23 Long Run Estimate	Jul-23 Long Run Estimate	
Road Fund:	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual						\$ Change	% Diff				
Road Fund – Ordinary Revenue:																					
1 Gasoline Tax	111,795	107,998	110,672	110,892	113,022	116,147	117,365	111,778	116,278	114,815	117,500	116,040	115,000	115,750	115,770	770	0.7%	115,560	115,330	115,000	
2 Special Fuel Tax	92,563	92,923	97,566	97,341	100,066	108,141	113,383	118,279	122,092	136,854	133,600	132,500	136,100	132,200	133,600	(2,500)	-1.8%	134,800	136,300	137,900	
3 Weight/Distance	73,489	75,367	79,985	82,990	84,008	86,278	94,016	92,251	99,685	105,312	106,100	107,500	107,800	108,400	110,300	2,500	2.3%	113,100	116,000	119,000	
4 Vehicle Registration	74,135	76,218	75,455	80,774	79,232	80,204	82,453	79,312	84,863	84,632	84,490	86,530	85,900	85,650	86,400	500	0.6%	86,860	87,620	88,140	
5 Trip Tax	5,045	4,666	5,232	5,973	5,951	6,124	6,758	6,227	8,044	9,480	9,300	8,430	8,420	8,200	8,170	(250)	-3.0%	8,220	8,370	8,510	
6 Driver's License	4,227	4,193	4,158	3,841	3,816	4,191	4,117	4,028	4,629	4,571	4,700	4,410	4,620	4,260	4,310	(310)	-6.7%	4,370	4,430	4,490	
7 Oversize/Overweight	4,805	5,026	5,229	4,997	5,104	6,412	7,225	7,173	7,028	7,249	7,640	7,450	7,500	7,350	7,510	10	0.1%	7,700	7,860	8,000	
8 Public Regulatory Commission Fees (UCR)	3,191	2,009	3,362	3,403	3,291	3,359	5,891	2,933	3,686	3,364	3,300	3,300	3,300	3,300	3,300	-	0.0%	3,300	3,300	3,300	
9 MVD Miscellaneous	3,100	3,302	3,509	5,426	5,260	6,322	6,407	5,510	4,571	5,424	5,000	5,950	6,200	4,840	4,940	(1,260)	-20.3%	4,940	4,940	4,940	
10 Vehicle Transaction	1,163	1,200	1,173	1,298	1,158	1,153	1,148	1,003	1,123	1,101	1,200	1,100	1,110	1,110	1,120	10	0.9%	1,130	1,140	1,150	
11 Motor Vehicle Excise Tax*	0	0	0	0	0	0	0	6,562	5,934	7,489	56,492	54,580	60,480	60,080	62,250	62,770	2,690	4.5%	64,790	67,600	70,600
12 Subtotal Ordinary Income	373,513	372,902	386,340	396,935	400,910	418,330	445,325	434,428	459,488	529,294	527,410	533,690	536,030	533,310	538,190	2,160	0.4%	544,770	552,890	561,030	
Road Fund – Extraordinary Income:																					
13 All Other (Reimbursements, Asset Sales, etc.)	10,354	6,493	12,365	5,442	5,594	6,094	8,651	8,493	3,844	11,269	2,200	4,081	6,500	3,949	3,627	(2,873)	-44.2%	3,398	5,265	4,064	
14 Rail Runner Track Maintenance Fees	2,014	1,782	2,143	3,031	4,989	4,202	2,938	3,229	4,506	5,187	2,000	2,635	4,000	2,612	2,641	(1,359)	-34.0%	2,276	3,070	2,647	
15 Road Fund Interest	209	80	39	133	310	1,037	4,222	6,316	345	522	535	6,460	2,000	6,240	4,620	2,620	131.0%	3,480	3,180	3,100	
16 Subtotal Extraordinary Income	12,576	8,355	14,547	8,607	10,893	11,333	15,811	18,037	8,694	16,978	4,735	13,176	12,500	12,801	10,888	(1,612)	-12.9%	9,154	11,515	9,811	
17 TOTAL (Recurring) ROAD FUND	386,089	381,257	400,887	405,542	411,803	429,663	461,136	452,465	468,182	546,272	532,145	546,866	548,530	546,111	549,078	548	0.1%	553,924	564,405	570,841	
18 WIPP Settlement (Nonrecurring)				7,200	-	26,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 Motor Vehicle Excise Tax to D2 (1% point) in FY20-21				-	-	-	-	47,591	60,202	sunset	sunset	sunset	sunset	sunset	sunset	-	-	sunset	sunset	sunset	
20 TOTAL ROAD FUND	386,089	381,257	400,887	412,742	411,803	456,463	461,136	500,056	528,384	546,272	532,145	546,866	548,530	546,111	549,078	548	0.1%	553,924	564,405	570,841	

*0.12% points till FY21; 0.87% points in FY22 and thereafter

- This July 2023 forecast is one of two annual forecasts of NMDOT revenues. Another update will be released next January before the FY 25 budget is set.
- This update decreases FY 24 Road Fund recurring revenue expectations (line 17) by 0.4% or \$2.4 million from the January 2023 legislative budget estimate. This decrease is mainly driven by the negative impact of SB -47, which reinstated all driver's licenses suspended for non-payment of fees or fines, on MVD Miscellaneous revenue. As well as unexpected weakness in special fuels excise tax and trip tax revenue, partially offset by motor vehicle excise tax revenue. The expectation is that the special fuel and trip tax revenues will see a modest decline in FY 24 followed by growth thereafter.
- FY 25 Road Fund Recurring revenues are estimated at \$549 million, which represents a 0.1% or \$0.5 million increase from the FY 24 budget.
- Increases in weight distance tax, vehicle registration and motor vehicle excise tax revenues were offset by decreases in special fuel tax, trip tax, and MVD miscellaneous revenues. The relatively flat growth in revenue was mostly driven by steady consumer spending coupled with a transition away from heavy goods consumption to more balanced consumption between goods and services. However, uncertainty and volatility continue to dominate the economic environment and growth can still be negatively impacted by high inflation and the measures the Federal Reserve Bank takes to curb the rising prices.
 - Gasoline tax revenue has recovered from the pandemic and is expected to begin a slow but steady decline from \$116 million over the following fiscal years as increased fuel efficiency from newer vehicles and electric vehicle adoption take its toll on fuel demand.
 - Special fuel tax and trip tax revenues have been negatively impacted by the transition to a more balanced consumption between goods and services. Special fuel and weight distance revenues are expected to see growth in FY 25 and thereafter.
 - Motor vehicle excise tax revenue is expected to show strong growth in FY 24 as car manufacturers continue to satisfy pent-up demand caused by supply chain disruptions during the pandemic.

July 2023 Road Fund Forecast

NMDOT State Revenue Sources - Fiscal Years 2013 thru 2028

Table 2

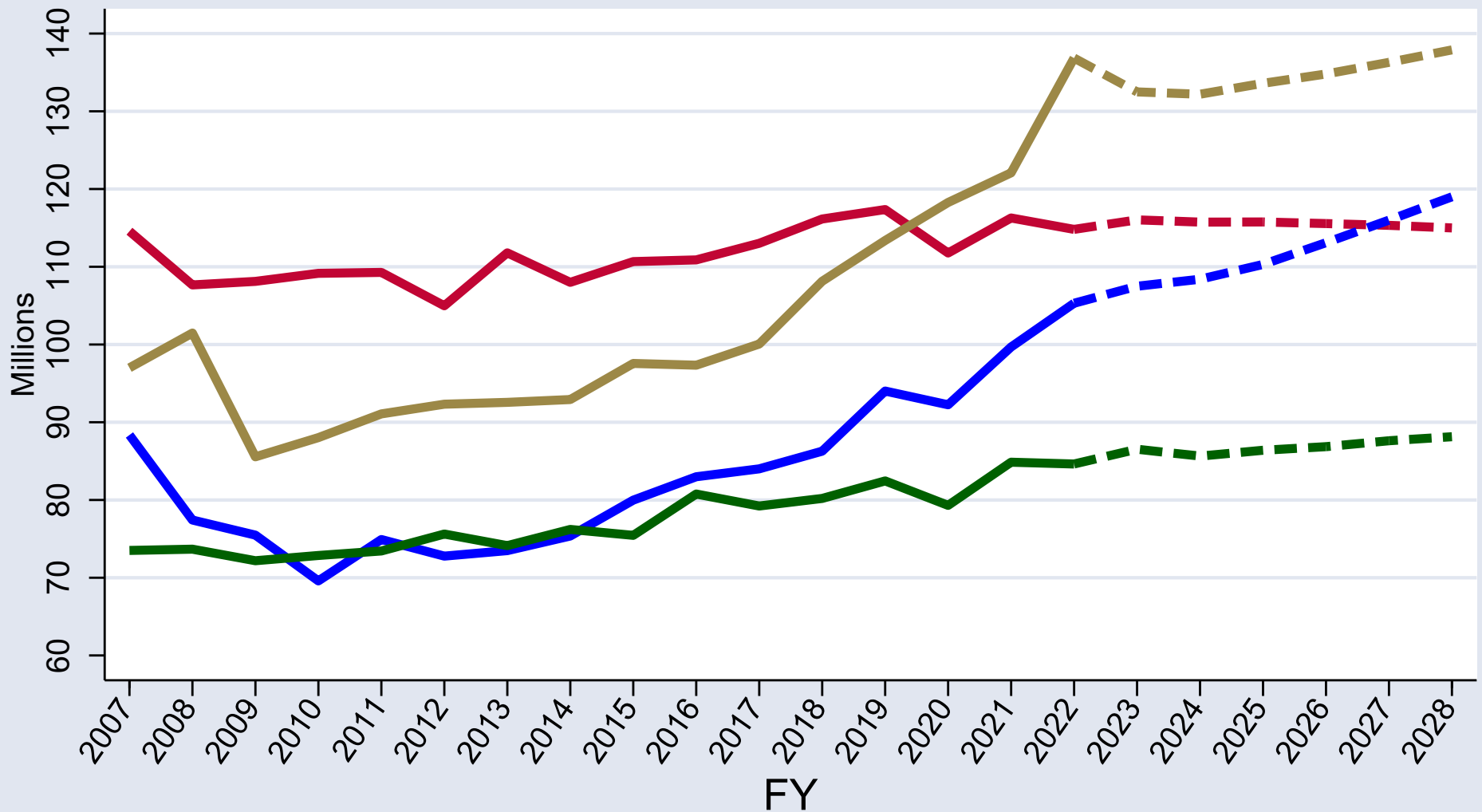
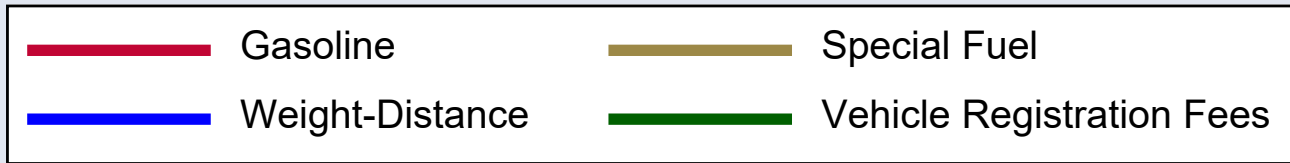
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	(O-M)	(O-M/M)	P	Q	Q
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23		FY 24		FY25	FY24 to FY25		FY26	FY27	FY28
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Jan-22 Leg. Bud Estimate	Jul-23 Revenue Update	Jan-23 Leg. Bud Estimate	Jul-23 Revenue Update	Jul-23 Bud. Req Estimate	Budget Growth \$ Change	% Diff	Jan-23 Long Run Estimate	Jan-23 Long Run Estimate	Jan-23 Long Run Estimate
Other Funds:																				
Highway Infrastructure Fund:																				
21 Leased Vehicle Gross Receipts	5,214	5,889	5,773	5,949	5,964	6,220	6,760	5,345	4,118	7,114	6,770	7,740	7,550	7,840	7,960	410	5.4%	8,190	8,410	8,530
22 Tire Recycling Fees	1,807	1,836	1,810	1,943	1,868	1,878	1,910	1,849	1,995	1,932	2,000	1,945	1,930	1,940	1,940	10	0.5%	1,940	1,940	1,940
23 Highway Infrastructure Fund Interest	25	7	6	13	11	13	74	94	4	7	6	86	35	83	62	27	77.1%	47	43	42
24 Total Highway Infrastructure Fund	7,047	7,732	7,589	7,905	7,842	8,111	8,744	7,288	6,117	9,053	8,776	9,771	9,515	9,863	9,962	447	4.7%	10,177	10,393	10,512
25 Total State Infrastructure Bank	45	15	17	45	105	177	527	328	15	22	24	272	50	263	195	145	290.0%	147	134	131
Local Governments Road Fund:																				
26 Local Governments Road Fund Interest	46	15	19	50	115	208	782	908	47	71	70	880	175	850	630	455	260.0%	470	430	420
27 Special Fuel	9,709	9,753	10,218	10,185	10,478	11,301	11,830	12,341	12,749	14,270	13,980	13,860	14,240	13,830	13,980	(260)	-1.8%	14,110	14,260	14,430
28 PPL Fee	6,926	6,768	6,986	7,000	7,165	7,485	7,651	7,561	7,788	7,943	8,130	7,890	7,940	7,870	7,910	(30)	-0.4%	7,930	7,950	7,980
29 DWI reinstatement fees & ID cards	929	896	896	919	783	787	795	727	747	845	815	790	835	800	800	(35)	-4.2%	800	800	800
30 Gasoline Tax (MAP)	2,195	2,123	2,174	2,178	2,218	2,277	2,300	2,195	2,280	2,252	2,305	2,275	2,268	2,270	2,270	2	0.1%	2,266	2,262	2,256
31 Leased Vehicle Gross Receipts	1,738	1,963	1,924	1,983	1,988	2,073	2,253	1,782	1,373	2,371	2,260	2,580	2,520	2,610	2,650	130	5.2%	2,730	2,800	2,840
32 Total Local Governments Road Fund	21,543	21,518	22,217	22,314	22,748	24,130	25,611	25,514	24,984	27,752	27,560	28,275	27,978	28,230	28,240	262	0.9%	28,306	28,502	28,726
Transportation Project Fund:																				
33 Motor Vehicle Excise Tax (0.75% points)**										48,411	46,820	51,900	51,540	53,400	53,800	2,260	4.4%	55,600	58,000	60,500
34 Total Transportation Project Fund:										48,411	46,820	51,900	51,540	53,400	53,800	2,260	4.4%	55,600	58,000	60,500
Aviation Fund:																				
35 Gasoline Taxes (Aviation)	395	383	392	393	400	411	415	396	412	407	416	411	410	410	410	-	0.0%	409	408	407
36 Jet Fuel GRT	1,952	1,542	1,243	661	639	1,042	1,002	690	195	2,565	860	2,600	1,000	1,000	1,000	-	0.0%	1,000	1,000	1,000
37 Aircraft License Fees	60	69	48	64	50	52	56	54	50	38	53	35	40	40	40	-	0.0%	40	40	40
38 0.046% General Fund GRT (Air Service)	0	1,106	1,009	931	951	1,103	1,284	1,430	1,374	1,651	1,520	1,760	1,770	1,750	1,800	30	1.7%	1,860	1,900	1,900
39 General Fund (2007 Enhancement)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	6,000	6,000	3,000	100.0%	6,000	6,000	6,000
40 Aviation Fund Interest Earnings	36	12	14	31	56	98	409	493	19	27	30	330	70	320	240	170	242.9%	180	160	160
41 Total Aviation Fund Income	5,443	6,112	5,707	5,080	5,097	5,706	6,166	6,063	5,049	7,688	5,879	8,136	6,290	9,520	9,490	3,200	50.9%	9,489	9,508	9,507
Transportation Fund:																				
42 Motorcycle Training Fund (Fund 20600)	135	133	135	133	114	127	123	115	124	120	125	115	125	420	425	300	240.0%	440	440	440
43 Motorcycle Training Fund Interest (Fund 20600)	0	0	0	0	0	0	0	1	0	0	-	1	-	1	7	7	-	5	5	5
44 Driver Improvement Fees (Fund 10020)	319	271	274	256	226	243	222	182	189	193	200	135	170	140	145	(25)	-14.7%	150	150	150
45 DWI Prevention (Fund 20700)	513	517	487	472	421	434	446	368	426	434	460	410	410	415	420	10	2.4%	425	430	435
46 Traffic Safety Fees (Fund 20800)	390	526	404	1,090	632	640	601	460	401	434	480	410	430	-	-	(430)	-100.0%	-	-	-
47 Traffic Safety Fees Interest (Fund 20800)	2	1	0	2	7	11	51	62	2	3	4	37	5	-	-	(5)	-100.0%	-	-	-
48 Community DWI Prevention Fee (Fund 20800)	789	363	426	513	375	363	360	337	328	300	340	280	320	-	-	(320)	-100.0%	-	-	-
49 Red Light Fees (from AOC) (Fund 20800)	153	158	109	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
50 Traffic Safety - Interlock Device (Fund 82600)	1,054	810	777	755	704	415	426	352	418	414	440	390	400	400	410	10	2.5%	415	415	415
51 Total Transportation Fund Income	3,356	2,779	2,611	3,221	2,480	2,233	2,228	1,878	1,889	1,898	2,049	1,778	1,860	1,376	1,407	(453)	-24.4%	1,435	1,440	1,445
52 TOTAL Restricted Funds Revenue	37,434	38,156	38,141	38,564	38,271	40,357	43,276	41,071	38,056	94,824	91,108	100,132	97,233	102,652	103,094	5,861	6.0%	105,154	107,977	110,821
53 TOTAL (Recurring) NMDOT Revenue	423,523	419,413	439,028	444,106	450,074	470,020	504,412	493,536	506,238	641,096	623,253	646,998	645,763	648,763	652,172	6,409	1.0%	659,078	672,382	681,662
54 WIPP Settlement (Nonrecurring)				7,200	-	26,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55 Motor Vehicle Excise Tax to D2 (1% point)				-	-	-	-	47,591	60,202	sunset	sunset	sunset	sunset	sunset	sunset	-	-	sunset	sunset	sunset
56 TOTAL NMDOT STATE REVENUES	423,523	419,413	439,028	451,306	450,074	496,820	504,412	541,126	566,440	641,096	623,253	646,998	645,763	648,763	652,172	6,409	1.0%	659,078	672,382	681,662

**SB 20 (2021) transferred the Motor Vehicle Excise distribution from the LGRF to the Transportation Project Fund

- Overall NMDOT state funds are forecast at \$652 million in FY 25, representing a growth of 1% or \$6 million from the FY 24 budget.
- The Aviation Fund will see strong growth in FY 24 due to the positive fiscal impact of HB-78 which doubled the general fund distribution to the Aviation Fund followed by modest growth thereafter. The Highway Infrastructure Fund and Local Governments Road Fund will see modest growth in FY 24 and thereafter from strong leased vehicle gross receipts tax revenue.
- The Transportation Project Fund will see strong growth in FY 24 and thereafter from strong motor vehicle excise tax revenue.
- 2023 HB-139 eliminated the Penalty Assessment Add-On Fees, including the Traffic Safety Fee -- Laws 2023, Chapter 184.





July 2023 Road Fund Forecast

Four Major State Road Fund Revenue Sources

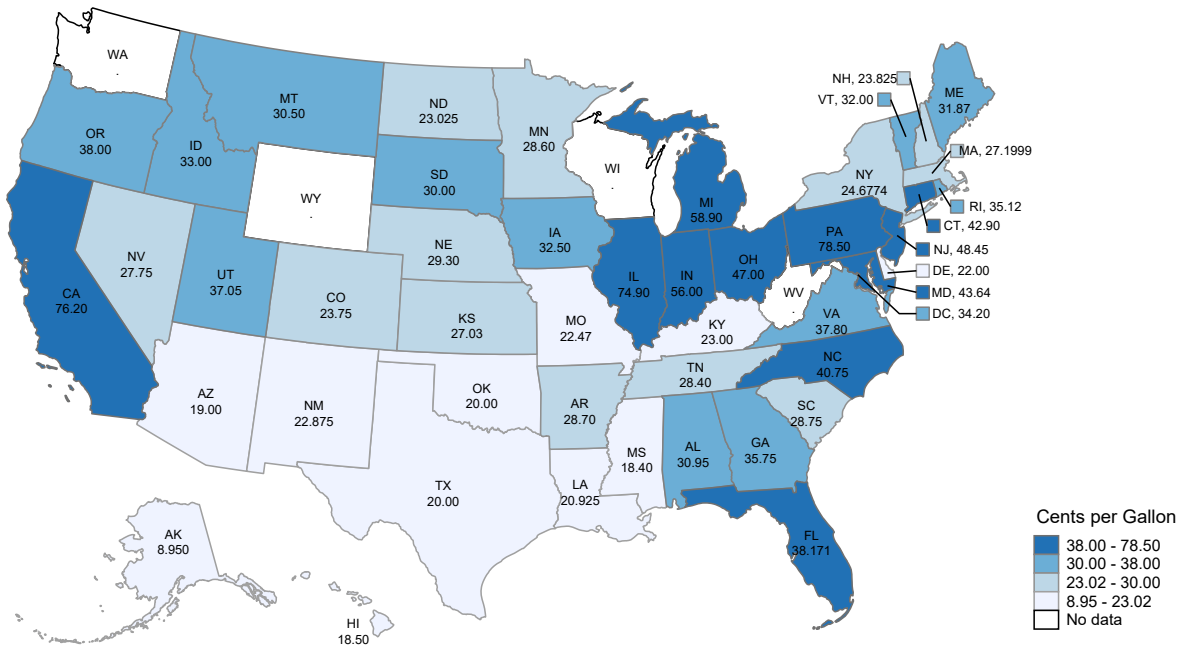


July 2023 Road Fund Forecast

Distribution of State Road User Revenues

		July 2023 Forecast (\$ Millions)				% of total (FY 2023)			
		2022	2023	2024	2025	Road Fund			
	Gasoline Tax (17.0 cents / gallon)	→ 5.76% to County Government Road Fund	9.0	9.1	9.1	9.1			
		→ 0.13% to Motorboat Fuel Tax Fund	0.2	0.2	0.2	0.2			
		→ 0.26% to State Aviation Fund	0.4	0.4	0.4	0.4			
		→ 10.38% to Municipalities and Counties	16.2	16.4	16.4	16.4			
		→ 76.27% to State Road Fund - (-13 cents per gallon)	114.8	116.0	115.8	115.8	21.2%		
		→ 5.76% to Municipalities	9.0	9.1	9.1	9.1			
	→ 1.44% to Municipal Arterial Program (MAP - Local Governments Road Fund)	2.3	2.3	2.3	2.3				
	Special Fuel (Diesel) Tax (21.0 cents/gallon – effective 7/1/2004)	→ 90.48% to State Road Fund - (19 cents per gallon)	136.9	132.5	132.2	133.6	24.2%		
		→ 9.52% to Local Governments Road Fund	14.3	13.9	13.8	14.0			
		→ 26.67% to Local Governments Road Fund	7.9	7.9	7.9	7.9			
	→ 73.33% to Corrective Action Fund (NM Environment Department)	21.8	21.7	21.6	21.7				
	Petroleum Products Loading Fee (1.875 cents/gallon)	→ 100% to State Road Fund	105.3	107.5	108.4	110.3	19.7%		
		→ 100% to State Road Fund	9.5	8.4	8.2	8.2	1.5%		
		→ 100% to State Road Fund	7.2	7.5	7.4	7.5	1.4%		
		→ 100% to State Road Fund	3.4	3.3	3.3	3.3	0.6%		
	Weight Distance Tax (1¢-4¢/mile)	→ 100% to State Road Fund	105.3	107.5	108.4	110.3	19.7%		
		→ 100% to State Road Fund	9.5	8.4	8.2	8.2	1.5%		
		→ 100% to State Road Fund	7.2	7.5	7.4	7.5	1.4%		
		→ 100% to State Road Fund	3.4	3.3	3.3	3.3	0.6%		
		Motor Trans. Regulatory Fees	→ 100% to State Road Fund	3.4	3.3	3.3	3.3	0.6%	
			Vehicle Registration Fees (\$21-\$172/year)	→ = 50 cents on Each Registration to Beautification Fund					
				→ = \$7.00 of each Motorcycle Registration to Motorcycle Training Fund					
				→ = \$2.00 of each Motorcycle Registration to the Taxation & Revenue Department					
				→ = 100% of Placard Fees to Taxation and Revenue Department					
				→ = 100% of Traffic Safety Training Fee (from Penalty Assessments) and Amateur Radio Fees to State Road Fund					
				→ = Tire Recycling Fee (effective 7/1/2003):					
				→ \$ 1.00 Each Motorcycle → 50% to Highway Infrastructure Fund					
→ \$ 0.50 per wheel of each bus → 50% to Tire Recycling Fund									
→ \$ 1.50 each car or light truck → \$1.00 to Highway Infrastructure Fund									
→ \$ 1.50 each heavy truck → \$0.50 to Tire Recycling Fund									
→ <i>Effective March 1, 2004 remaining revenues go to:</i>									
→ 74.65% to State Road Fund	84.6	86.5		85.7	86.4	15.8%			
→ 7.60% to County General Funds (allocated by Registration Fees on Vehicles in Each County)	8.6	8.8	8.7	8.8					
→ 7.60% to County Road Funds (allocated by miles of public Roads maintained)	8.6	8.8	8.7	8.8					
→ 4.06% to Municipal Street Funds (allocated by property Tax net Taxable value)	4.6	4.7	4.7	4.7					
→ 6.09% to County and Municipal General Funds (allocated by property Tax amounts due)	6.9	7.1	7.0	7.0					
Motor Vehicle Excise Tax (from 3.0% to 4.0% on July 1, 2019)	→ 21.86% to State Road Fund beginning in FY22 (it was 3.11 % in FY19 - FY21)	56.5	60.5	62.3	62.8	11.1%			
	→ District 2 received 25% in FY20 & FY21	sunset	sunset	sunset	sunset				
	→ 18.75% to Transportation Project Fund beginning in FY22	1,305.9	164.3	169.1	170.5				
	→ 59.39% to State General Fund beginning in FY22 (it was 71.89% in FY20 & FY21)								
Transaction Fees (\$3 per Title or Registration)	→ \$5 or \$6 to Municipal, County or Fee AGENTS								
	→ <i>Remaining revenues from Transaction Fees go to:</i>								
	→ 50% to State Road Fund	1.1	1.1	1.1	1.1	0.2%			
	→ 50% to County Road Fund (allocated by miles of public roads maintained)	1.1	1.1	1.1	1.1				
Driver License Fees (\$10 per 4 year period + \$3 EDL + \$3 Driver Safety)	→ \$6 or \$7 per License to Municipal, County or Fee Agents								
	→ 100% of Remaining Drivers License Fee to State Road Fund	4.6	4.4	4.3	4.3	0.8%			
	→ 100% Limited License Fees to DWI Prevention and Education Fund	0.4	0.4	0.4	0.4				
	→ 100% DWI Reinstatement Fees and remainder of ID Cards to Local Gov. Road Fund	0.8	0.8	0.8	0.8				
	→ 100% Enhanced Drivers License Fee (\$3) to Taxation & Revenue Department	2.2	1.9	*	*				
	→ 100% Driver Safety Fee (\$3) to public schools for DWI education	1.7	1.5	*	*				
* no estimates available									
Total Local Governments Road Fund and Transportation Project Fund		76.2	80.2	81.6	82.0				
Total Amount Distributed to Local Governments & other Recipients		1,396.3	255.1	256.1	257.9				
Total of Gasoline, Diesel, W/D & Registrations NMDOT		441.6	442.6	442.0	446.1	80.9%			
Total State Road Fund Revenues		546.3	546.9	546.1	549.1	100.0%			
Total NMDOT Recurring (1) State Revenues		641.1	647.0	648.8	652.2	NA			
(1) Total NMDOT Recurring Revenue excludes MV Excise Revenue to DOT District 2 in FY21 (60.2)									
Leased Vehicle Surcharge (\$2/day)	→ 100% to State General Fund								
Leased Vehicle Gross Receipts Tax (5.0%)	→ 75% to Highway Infrastructure Fund								
	→ 25% to Local Governments Road Fund								
Alternative Fuel Tax	→ 100% to State Road Fund								

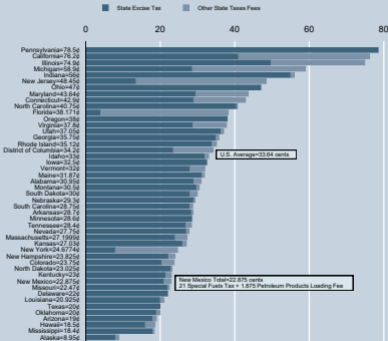
Diesel Motor Fuel Taxes per Gallon as of January 1, 2023



Note: NMDOT's elaboration on Energy Information Administration data

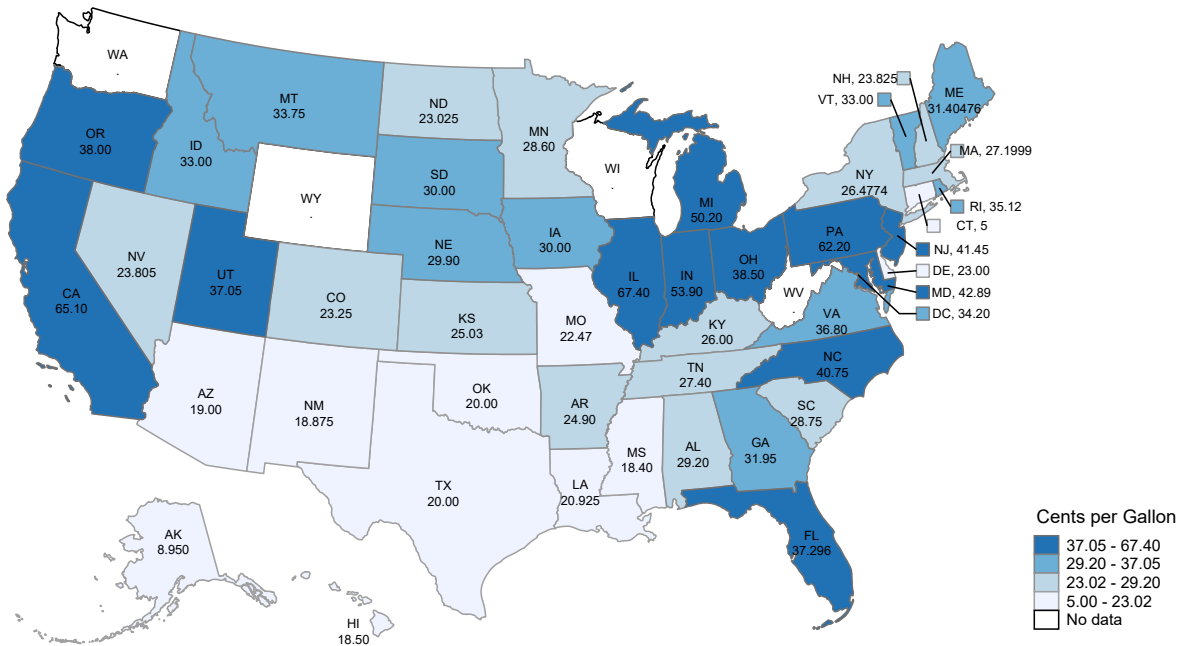
The Federal Excise Tax on Diesel is 24.4 cents per gallon

Diesel Motor Fuel Taxes per Gallon as of January 1, 2023



Note: NMDOT's elaboration on Energy Information Administration data

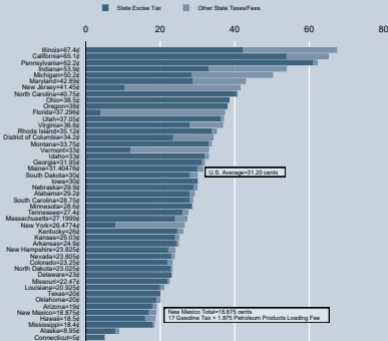
Gasoline Motor Fuel Taxes per Gallon as of January 1, 2023



Note: NMDOT's elaboration on Energy Information Administration data

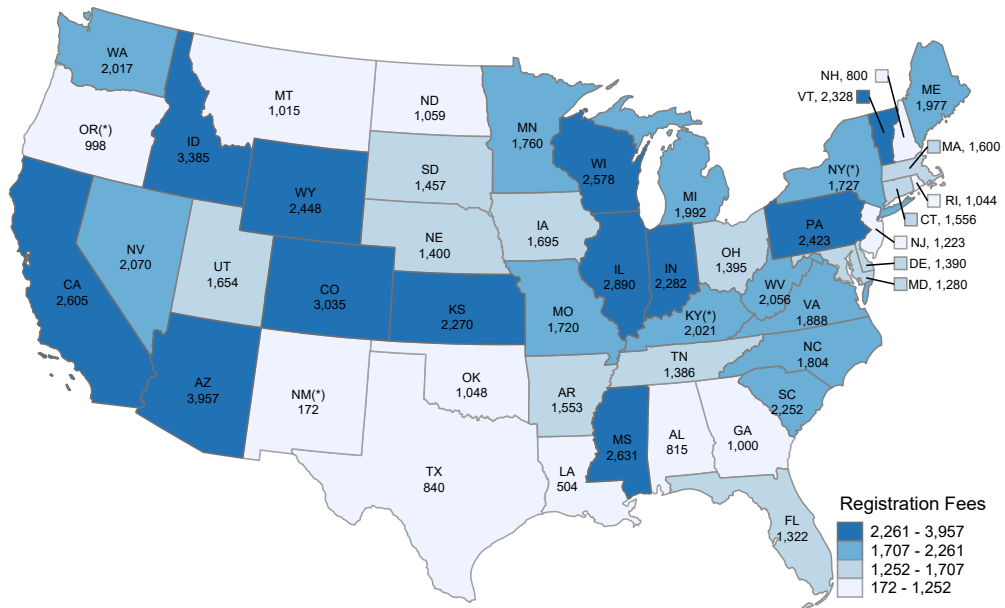
The Federal Excise Tax on Gasoline is 18.4 cents per gallon

Gasoline Motor Fuel Taxes per Gallon as of January 1, 2023



Note: NMDOT's elaboration on Energy Information Administration data

Registration Fees on Heavy Trucks as of Jan 2023



Notes:

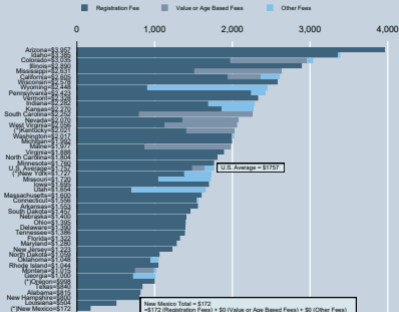
(*) indicates Weight-Distance Tax states.

U.S. Average Registration Fees are \$1,757

Where applicable, fees are for a truck with a gross vehicle weight of at least 80,000 lbs, value of \$110,000, in its 4th year of acquisition.

NMDOT's elaboration on data from International Registration Plan, INC.

Registration Fees on Heavy Trucks as of Jan 2023



Notes:

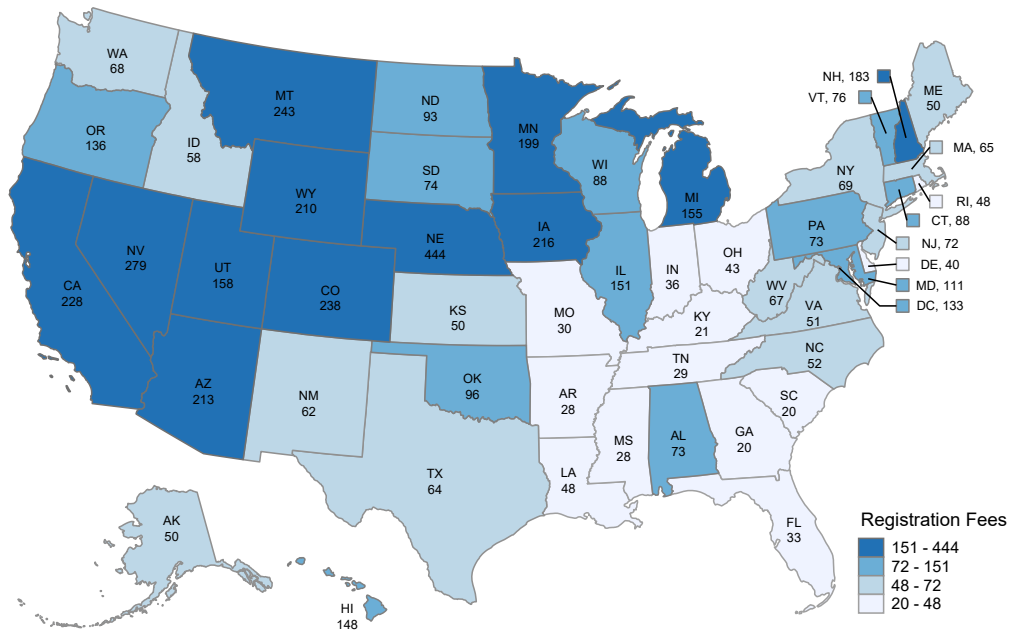
(*) indicates Weight-Distance Tax states.

U.S. Average Registration Fees are \$1,757

Where applicable, fees are for a truck with a GVW of at least 80,000 lbs, value of \$110,000, in its 4th year of acquisition.

NMDOT's elaboration on data from International Registration Plan, INC.

Registration Fees on Newer Passenger Vehicles as of Jan 2023



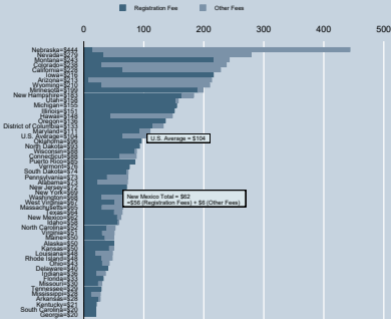
Notes:

U.S. Average Registration Fees are \$104

Where applicable, fees are for a 4 years old passenger vehicle, weighing 4,000 lbs, and priced at \$20,000.

NMDOT's elaboration on data from other states' Departments of Transportation

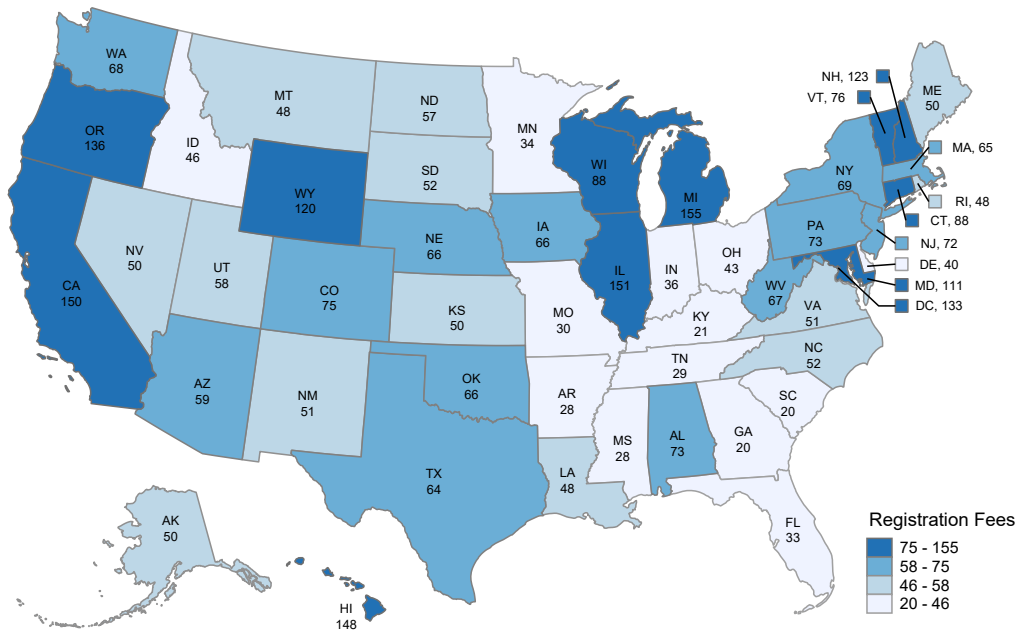
Registration Fees on Newer Passenger Vehicles as of Jan 2023



Notes:
 U.S. Average Registration Fees are \$104
 Where applicable, fees are for a 4 years old passenger vehicle, weighing 4,000 lbs, and priced at \$20,000.

NMDO's elaboration on data from other states' Departments of Transportation

Registration Fees on Older Passenger Vehicles as of Jan 2023



Notes:

U.S. Average Registration Fees are \$68

Where applicable, fees are for a 12 years old passenger vehicle, weighing 4,000 lbs, and priced at \$20,000.

NMDOT's elaboration on data from other states' Departments of Transportation

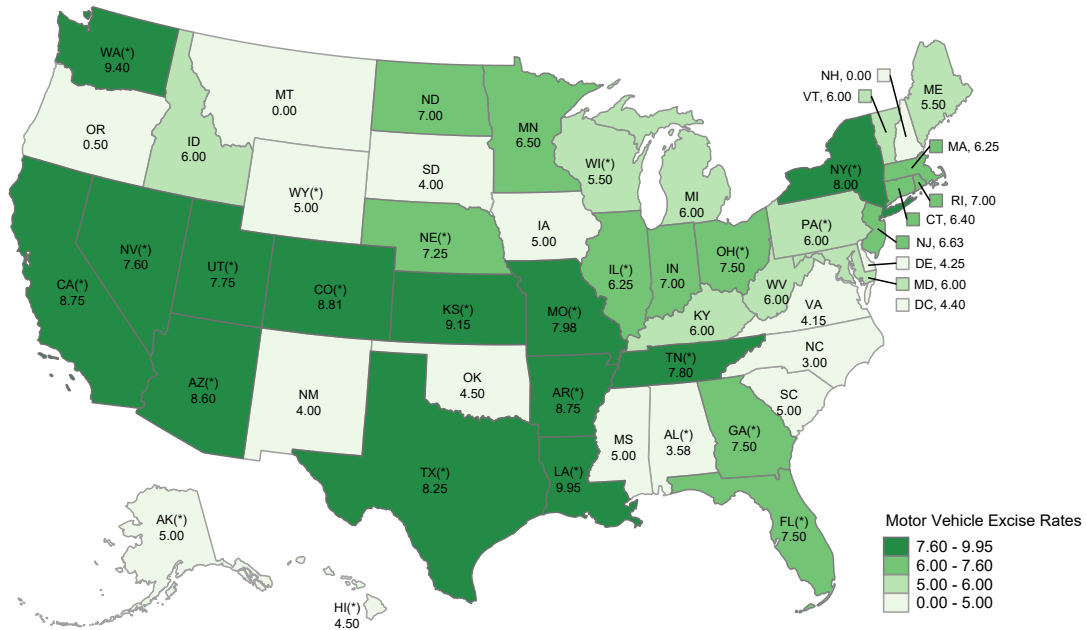
Registration Fees on Older Passenger Vehicles as of Jan 2023



Notes:
 U.S. Average Registration Fees are \$68
 Where applicable, fees are for a 12 years old passenger vehicle, weighing 4,000 lbs, and priced at \$20,000.

NMDOT's elaboration on data from other states' Departments of Transportation

Vehicle Excise Tax Rates as of Jan 2023



Notes:

a) (*) indicates states with local option taxes. For those states, the tax rate reflects the state and the local option rate in effect in the capital city.

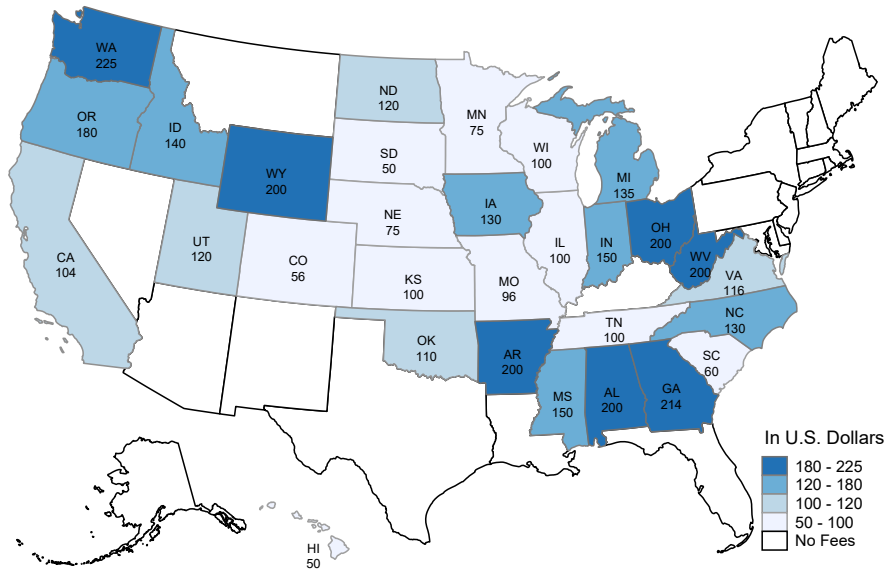
b) Some states have a minimum or a maximum cap on the total tax. Some states do not allow trade-in deductions.

c) The average tax rate is 6%.

NMDOT's elaboration of data from state departments of transportation

Additional Registration Fees Imposed on Battery Electric Vehicles*

Effective July 1, 2022



*Battery electric vehicles (BEVs) run exclusively on electric fuel.

Average additional fees on BEVs imposed by 30 states is \$130.

Exception: Some states offer discounts for electric vehicles, such as CT and AZ (until 2023).

Utah and Oregon offer a voluntary road usage charge (RUC) program instead of the BEV registration fee.

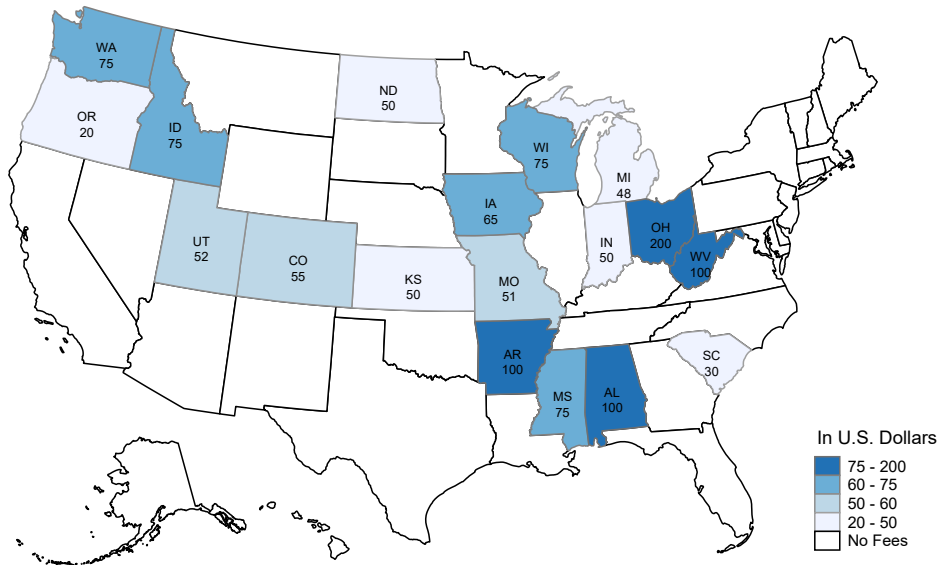
Under Oregon's OReGO, BEV owners pay a registration fee of \$86 total as well as a RUC.

Under Utah's RUC there is no additional registration fee.

Source: NMDOT's elaboration using information from afdc.energy.gov and other online sources.

Additional Registration Fees Imposed on Plug-in Hybrid Electric Vehicles*

Effective July 1, 2022



*Plug-in Hybrid Electric Vehicles (PHEVs) run on either or both gasoline and electric fuel.

Average additional fees on PHEVs imposed by 18 states is \$71.

Exception: Some states offer discounts for electric vehicles, such as CT and AZ (until 2023).

Utah and Oregon offer a voluntary road usage charge (RUC) program instead of the PHEVEV registration fee.

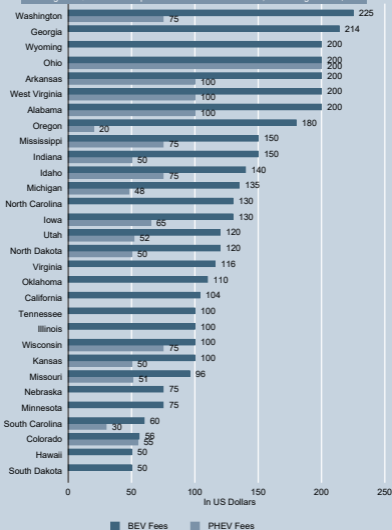
Under Oregon's OReGO, PHEV owners pay a registration fee of \$86 total as well as a RUC.

Under Utah's RUC there is no additional registration fee.

Source: NMDOT's elaboration using information from afdc.energy.gov and other online sources.

Additional Registration Fees on BEVs and PHEVs* (Effective July 1, 2022)

Among the 30 states that impose additional fees on BEVs, the average fee is \$130.
Among the 18 states that impose additional fees on PHEVs, the average fee is \$71.



*Battery Electric Vehicles (BEVs) run exclusively on electric fuel.

*Plug-in Hybrid Electric Vehicles (PHEVs) run on either or both gasoline and electric fuel.

Some states index these fees to account for inflation (e.g. Indiana), others adjust them based on the annual increase/decrease in average fuel efficiency of vehicles (e.g. Georgia), and some adjust them based on the change in state gasoline tax rates (e.g. Michigan).

Exception: Some states offer discounts for Electric Vehicles Such as CT and AZ (until 2023).

Utah and Oregon offer a voluntary road usage charge (RUC) program instead of the PHEV/BEV registration fee. Under Oregon's OReGO, PHEV/BEV owners pay a registration fee of \$86 total as well as a RUC. Under Utah's RUC there is no additional registration fee.

Source: NMDOT's elaboration using information from afdc.energy.gov and other online sources.