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HOUSE BILL 320

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Miguel P. Garcia

AN ACT

RELATING TO LOW-INCOME HOME ENERGY ASSISTANCE; PROVIDING FOR A DISTRIBUTION FROM THE EXTRACTION TAXES SUSPENSE FUND FOR LOW-INCOME HOME ENERGY ASSISTANCE IF NET RECEIPTS FROM THE OIL AND GAS EMERGENCY SCHOOL TAX EXCEED CERTAIN AMOUNTS; CREATING A FUND; MAKING AN APPROPRIATION.

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

Section 1. Section 7-1-6.20 NMSA 1978 (being Laws 1985, Chapter 65, Section 6, as amended) is amended to read:

"7-1-6.20. IDENTIFICATION OF MONEY IN EXTRACTION TAXES SUSPENSE FUND-- DISTRIBUTION. --

A. Except as provided in Subsection B of this section, after the necessary disbursements have been made from the extraction taxes suspense fund, the money remaining in the suspense fund as of the last day of the month shall be

underscored material = new
[bracketed material] = delete

1 identified by tax source and distributed or transferred in
2 accordance with the provisions of Sections 7-1-6.21 through
3 7-1-6.23 and 7-1-6.43 NMSA 1978. After the necessary
4 distributions and transfers, any balance, except for
5 remittances unidentified as to source or disposition, shall be
6 transferred to the general fund.

7 B. Payments on assessments issued by the department
8 pursuant to the Oil and Gas Conservation Tax Act, the Oil and
9 Gas Emergency School Tax Act, the Oil and Gas Ad Valorem
10 Production Tax Act and the Oil and Gas Severance Tax Act shall
11 be held in the extraction taxes suspense fund until the
12 secretary determines that there is no substantial risk of
13 protest or other litigation, whereupon after the necessary
14 disbursements have been made from the extraction taxes suspense
15 fund, the money remaining in the suspense fund as of the last
16 day of the month attributed to these payments shall be
17 identified by tax source and distributed or transferred in
18 accordance with the provisions of Sections 7-1-6.21 through
19 7-1-6.23 and 7-1-6.43 NMSA 1978. After the necessary
20 distributions and transfers, any balance, except for remittance
21 unidentified as to source or disposition, shall be transferred
22 to the general fund."

23 Section 2. A new section of the Tax Administration Act,
24 Section 7-1-6.43 NMSA 1978, is enacted to read:

25 "7-1-6.43. [NEW MATERIAL] DISTRIBUTION TO LOW-INCOME HOME

. 143081. 1

underscored material = new
[bracketed material] = delete

1 ENERGY ASSISTANCE FUND. --

2 A. A distribution pursuant to Section 7-1-6.20 NMSA
3 1978 equal to the difference of thirty percent of the amount
4 calculated in Subsection B of this section less the total
5 amount distributed pursuant to this section in the fiscal year
6 to date shall be made to the low-income home energy assistance
7 fund; provided that if the amount to be distributed is less
8 than zero, then no distribution shall be made.

9 B. The amount used to calculate the distribution
10 pursuant to Subsection A of this section shall equal the net
11 receipts attributable to the tax imposed pursuant to the Oil
12 and Gas Emergency School Tax Act in the current fiscal year to
13 date less the base amount for the current fiscal year. As used
14 in this subsection, "base amount for the current fiscal year"
15 means the net receipts attributable to the tax imposed pursuant
16 to the Oil and Gas Emergency School Tax Act in fiscal year 2000
17 multiplied by a fraction the denominator of which is the
18 consumer price index for calendar year 1999 for the United
19 States for all items as published by the United States
20 department of labor and the numerator of which is the same
21 index for the calendar year preceding July 1 of the current
22 fiscal year."

23 Section 3. [NEW MATERIAL] LOW-INCOME HOME ENERGY
24 ASSISTANCE FUND CREATED-- APPROPRIATION. --

25 A. The "low-income home energy assistance fund" is
. 143081. 1

1 created in the state treasury. The fund shall consist of money
2 appropriated and transferred to the fund and tax revenues
3 distributed to the fund by law. Earnings of the fund shall be
4 credited to the fund. Balances in the fund shall not revert at
5 the end of any fiscal year.

6 B. Money in the low-income home energy assistance
7 fund is appropriated to the human services department for
8 expenditure for the low-income home energy assistance program.
9 Money in the fund shall be disbursed by warrant of the
10 secretary of finance and administration pursuant to vouchers
11 signed by the secretary of human services or his designee.

12 Section 4. EFFECTIVE DATE. --The effective date of the
13 provisions of this act is July 1, 2003.

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