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HOUSE BILL 234

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Debbie A. Rodella

AN ACT

RELATING TO TAXATION; ADJUSTING DISTRIBUTIONS TO THE STATE  
AVIATION FUND; DECLARING AN EMERGENCY.

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

Section 1. Section 7-1-6.7 NMSA 1978 (being Laws 1994,  
Chapter 5, Section 2, as amended) is amended to read:

"7-1-6.7. DISTRIBUTIONS--STATE AVIATION FUND. --

A. A distribution pursuant to Section 7-1-6.1 NMSA  
1978 shall be made to the state aviation fund in an amount  
equal to [~~four and thirty-one hundredths~~] four and seventy-nine  
hundredths percent of the taxable gross receipts attributable  
to the sale of fuel specially prepared and sold for use in  
turboprop or jet-type engines as determined by the department.

B. A distribution pursuant to Section 7-1-6.1 NMSA  
1978 shall be made to the state aviation fund in an amount

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1 equal to twenty-six hundredths percent of gasoline taxes,  
2 exclusive of penalties and interest, collected pursuant to the  
3 Gasoline Tax Act.

4 C. From July 1, 2002 through June 30, 2007, a  
5 distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be  
6 made to the state aviation fund in an amount equal to forty-six  
7 thousandths percent of the net receipts attributable to the  
8 gross receipts tax distributable to the general fund."

9 Section 2. EMERGENCY.--It is necessary for the public  
10 peace, health and safety that this act take effect immediately.