

SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 587

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
MAKING A DISTRIBUTION FROM THE GAMING EXCISE TAX TO THE STATE
FAIR CAPITAL FUND; CREATING THE STATE FAIR CAPITAL FUND;
ENACTING SECTIONS OF THE NMSA 1978; MAKING AN APPROPRIATION.

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

Section 1. A new section of the Tax Administration Act is
enacted to read:

"~~[NEW MATERIAL]~~ GAMING TAX--DISTRIBUTION--STATE FAIR
CAPITAL FUND.--A distribution pursuant to Section 7-1-6.1 NMSA
1978 shall be made annually to the state fair capital fund in
an amount equal to sixty-eight percent of the net receipts
attributable to the gaming tax revenue paid annually by the
racetrack gaming operator at the state fair."

Section 2. A new Section 16-6-8.1 NMSA 1978 is enacted to
. 150949. 1

underscoring material = new
[bracketed material] = delete

1 read:

2 "16-6-8. 1. [NEW MATERIAL] STATE FAIR CAPITAL FUND--
3 CREATED-- ADMINISTRATION-- EXPENDITURES. --

4 A. The "state fair capital fund" is created in the
5 state treasury. The department of finance and administration
6 shall administer the fund. Expenditures from the fund shall be
7 made by warrant issued by the secretary of finance and
8 administration pursuant to vouchers signed by the treasurer of
9 the state fair commission.

10 B. The state fair capital fund is comprised of
11 annual distributions made pursuant to Section 7-1-6.1 NMSA 1978
12 from the net receipts attributable to the gaming tax revenue
13 paid annually by the racetrack gaming operator at the state
14 fair and from grants, gifts, bequests, earnings on investment
15 of the fund and appropriations made by the legislature to the
16 fund.

17 C. Money in the state fair capital fund is
18 appropriated to the department of finance and administration
19 for expenditure for capital improvements on state fair
20 facilities and grounds.

21 D. The balance remaining in the state fair capital
22 fund at the end of any fiscal year shall not revert to the
23 general fund. "