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HOUSE BILL 18

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2005

INTRODUCED BY

Daniel R. Foley

AN ACT

RELATING TO TAXATION; TEMPORARILY SUSPENDING THE GASOLINE TAX AND THE SPECIAL FUEL EXCISE TAX FOR ONE YEAR; CREATING THE GASOLINE TAX REPLACEMENT FUND AND THE SPECIAL FUEL TAX REPLACEMENT FUND; MAKING DISTRIBUTIONS TO REPLACE GASOLINE TAX AND SPECIAL FUEL EXCISE TAX REVENUE DISTRIBUTIONS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. TEMPORARY PROVISION. --Effective from November 1, 2005 to October 31, 2006, gasoline received in this state pursuant to the provisions of the Gasoline Tax Act shall be exempt from the gasoline tax imposed pursuant to Section 7-13-3 NMSA 1978, and receipts from the sale or use of such gasoline shall be exempt from taxation pursuant to the Gross Receipts and Compensating Tax Act.

underscored material = new
[bracketed material] = delete

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1 Section 2. TEMPORARY PROVISION. -- Effective from November
2 1, 2005 to October 31, 2006, special fuel received or used in
3 this state pursuant to the Special Fuels Supplier Tax Act shall
4 be exempt from the special fuel excise tax imposed pursuant to
5 Section 7-16A-3 NMSA 1978, and receipts from the sale or use of
6 such special fuel shall be exempt from taxation pursuant to the
7 Gross Receipts and Compensating Tax Act.

8 Section 3. TEMPORARY PROVISION-- GASOLINE TAX REPLACEMENT
9 FUND-- CREATION-- DISTRIBUTIONS FROM FUND. --

10 A. The "gasoline tax replacement fund" is created
11 in the state treasury and shall be administered by the taxation
12 and revenue department. The fund shall consist of money
13 appropriated or transferred to the fund. Money in the fund
14 shall not be expended for any purpose except as provided in
15 this section. Balances in the fund at the end of a fiscal year
16 shall not revert to the general fund.

17 B. Each month for twelve months beginning in
18 January 2006 and ending in December 2006, distributions shall
19 be made from the gasoline tax replacement fund in an aggregate
20 amount equal to one-twelfth of the amount transferred to the
21 fund pursuant to Subsection A of Section 5 of this 2005 act.
22 The distributions shall be made in the same manner and to the
23 same distributees as if the money being distributed were money
24 in the tax administration suspense fund attributable to
25 gasoline tax revenue.

underscored material = new
[bracketed material] = delete

1 C. Distributions from the gasoline tax replacement
2 fund to the state road fund pursuant to the provisions of this
3 section are intended to replace gasoline tax revenue
4 distributions to the state road fund and to avoid any
5 impairment of outstanding bonds secured by a pledge of revenues
6 from the gasoline tax.

7 D. Provisions of the Tax Administration Act
8 respecting revenue attributable to the gasoline tax or
9 distribution of that revenue are applicable to the money in the
10 gasoline tax replacement fund.

11 E. After the final distributions from the gasoline
12 tax replacement fund are made in December 2006, but no later
13 than December 31, 2006, the fund shall be extinguished and any
14 unexpended or unencumbered balance remaining shall revert to
15 the general fund.

16 Section 4. TEMPORARY PROVISION--SPECIAL FUEL TAX
17 REPLACEMENT FUND--CREATION--DISTRIBUTIONS FROM FUND--
18 EXTINGUISHED.--

19 A. The "special fuel tax replacement fund" is
20 created in the state treasury and shall be administered by the
21 taxation and revenue department. The fund shall consist of
22 money appropriated or transferred to the fund. Money in the
23 fund shall not be expended for any purpose except as provided
24 in this section. Balances in the fund at the end of a fiscal
25 year shall not revert to the general fund.

underscored material = new
[bracketed material] = delete

1 B. Each month for twelve months beginning in
2 January 2006 and ending in December 2006, distributions shall
3 be made from the special fuel tax replacement fund in an
4 aggregate monthly amount equal to one-twelfth of the amount
5 transferred to the fund pursuant to Subsection B of Section 5
6 of this 2005 act. The distributions shall be made in the same
7 manner and to the same distributees as if the money being
8 distributed were money in the tax administration suspense fund
9 attributable to special fuel excise tax revenue.

10 C. Distributions from the special fuel tax
11 replacement fund to the state road fund pursuant to this
12 section are intended to replace special fuel excise tax revenue
13 distributions to the state road fund and to avoid any
14 impairment of outstanding bonds secured by a pledge of revenues
15 from the special fuel excise tax.

16 D. Provisions of the Tax Administration Act
17 respecting revenue attributable to the special fuel excise tax
18 or distribution of that revenue are applicable to the money in
19 the special fuel tax replacement fund.

20 E. After the final distributions from the special
21 fuel tax replacement fund are made in December 2006, but no
22 later than December 31, 2006, the fund shall be extinguished
23 and any unexpended or unencumbered balance remaining shall
24 revert to the general fund.

25 Section 5. TEMPORARY PROVISION--TRANSFER--GASOLINE TAX

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1 REPLACEMENT FUND AND SPECIAL FUEL TAX REPLACEMENT FUND. --

2 A. An amount equal to one hundred one and two
3 hundred twenty-five thousandths percent of the total amount of
4 gasoline tax revenue credited to the tax administration
5 suspense fund for the twelve-month period from July 1, 2004 to
6 June 30, 2005 is transferred from the general fund to the
7 gasoline tax replacement fund for expenditure from January 1,
8 2006 through December 31, 2006 pursuant to the provisions of
9 Section 3 of this 2005 act. Any unexpended or unencumbered
10 balance remaining after December 31, 2006 shall revert to the
11 general fund.

12 B. An amount equal to one hundred three and
13 thirteen hundredths percent of the total amount of special fuel
14 excise tax revenue credited to the tax administration suspense
15 fund for the twelve-month period from July 1, 2004 to June 30,
16 2005 is transferred from the general fund to the special fuel
17 tax replacement fund for expenditure from January 1, 2006
18 through December 31, 2006 pursuant to the provisions of Section
19 4 of this 2005 act. Any unexpended or unencumbered balance
20 remaining after December 31, 2006 shall revert to the general
21 fund.

22 Section 6. EMERGENCY.--It is necessary for the public
23 peace, health and safety that this act take effect immediately.