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**SENATE BILL 9**

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

**INTRODUCED BY**

**Joseph J. Carraro**

**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.**

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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.

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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.

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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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