

1 SENATE BILL 648

2 **47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

3 INTRODUCED BY

4 Ben D. Altamirano

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10 AN ACT

11 RELATING TO TAXATION; CREATING THE TRANSIT FUND; PROVIDING FOR
12 DISTRIBUTION OF A PERCENTAGE OF THE MOTOR VEHICLE EXCISE TAX TO
13 THE TRANSIT FUND; MAKING AN APPROPRIATION.

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

16 Section 1. Section 7-14-10 NMSA 1978 (being Laws 1988,
17 Chapter 73, Section 20, as amended) is amended to read:

18 "7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from
19 the tax and any associated interest and penalties shall be
20 deposited in the "motor vehicle suspense fund", hereby created
21 in the state treasury. As of the end of each month:

22 A. ninety-six and one-half percent of the total net
23 receipts attributable to the tax and associated penalties and
24 interest shall be distributed to the general fund; and

25 B. three and one-half percent of the total net

.161682.1

underscored material = new
[bracketed material] = delete

1 receipts attributable to the tax and associated penalties and
2 interest shall be distributed to the transit fund."

3 Section 2. [NEW MATERIAL] TRANSIT FUND.--

4 A. The "transit fund" is created in the state
5 treasury. The fund shall consist of appropriations, gifts,
6 grants, donations and bequests. Money in the fund shall be
7 appropriated to the department of transportation to:

8 (1) pay for costs for the safe, economical
9 commuting alternative program and for the park and ride
10 program;

11 (2) distribute money to regional transit
12 districts for costs incurred by those districts; and

13 (3) provide an equal match for transit
14 programs that receive federal funding pursuant to the federal
15 Safe, Accountable, Flexible, Efficient Transportation Equity
16 Act: A Legacy for Users; provided that local matches required
17 for those programs pursuant to that federal act are met.

18 B. Disbursements from the transit fund shall be by
19 warrant of the secretary of finance and administration upon
20 vouchers signed by the secretary of transportation or the
21 secretary's designated representative. Money in the fund shall
22 not revert to the general fund at the end of a fiscal year.

23 Section 3. EFFECTIVE DATE.--The effective date of the
24 provisions of this act is July 1, 2006.