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HOUSE BILL 49

**50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012**

INTRODUCED BY

Larry A. Larrañaga

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN ADDITIONAL DISTRIBUTION  
OF THE MOTOR VEHICLE EXCISE TAX TO THE STATE ROAD FUND.

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

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

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

A. eighty-three and thirty-three hundredths percent  
of the net receipts attributable to the tax and associated  
penalties and interest shall be distributed to the general  
fund; and

B. sixteen and sixty-seven hundredths percent of

.188220.1

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1 the net receipts attributable to the tax and associated  
2 penalties and interest shall be distributed to the state road  
3 fund. The motor vehicle excise tax distribution to the state  
4 road fund shall only be used for pavement preservation,  
5 rehabilitation or reconstruction and bridge replacement and  
6 rehabilitation projects as identified in the department of  
7 transportation's current statewide transportation improvement  
8 program or successor program; provided that the distribution  
9 shall not be used for debt financing or debt service in  
10 relation to those projects."

11 SECTION 2. EFFECTIVE DATE.--The effective date of the  
12 provisions of this act is July 1, 2014.