

AN ACT

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

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, the net receipts attributable to the tax and associated penalties and interest shall be distributed to the general fund, except that from July 1, 2012 through June 30, 2013, sufficient net receipts attributable to the tax and associated penalties and interest shall be distributed to the state road fund at the end of each month so that the aggregate total of the distributions to the state road fund during that time period equals twelve million dollars (\$12,000,000)."

SECTION 2. APPROPRIATION.--Twenty million dollars (\$20,000,000) is appropriated from the state road fund to the department of transportation for expenditure in fiscal year 2013 for equal distribution to each of the department's six highway construction districts for district priority projects, HB 290

including pavement preservation and other projects that preserve the department's investment in highway facilities. Any unexpended or unencumbered balance remaining at the end of fiscal year 2013 shall revert to the state road fund. _____