

FIFTY-THIRD LEGISLATURE  
FIRST SESSION, 2017

SB 231/a

March 7, 2017

Mr. President:

Your **FINANCE COMMITTEE**, to whom has been referred

**SENATE BILL 231**, as amended

has had it under consideration and reports same **WITHOUT RECOMMENDATION**, amended as follows:

1. On page 1, line 14, strike "THE NEW" and on line 15, strike "INCREASES IN THE".

2. On page 1, line 16, strike "GENERAL FUND" and insert in lieu thereof "STATE EQUALIZATION GUARANTEE DISTRIBUTION".

3. On page 9, line 4, strike the closing quotation mark.

4. On page 9, between lines 4 and 5, insert the following:

"G. A distribution pursuant to Section 7-1-6.1 NMSA 1978 in an amount equal to eighty-six and seventy-eight hundredths percent of the net receipts, exclusive of penalties and interest, attributable to the cigarette tax shall be made to the public school fund for the state equalization guarantee distribution."

**SECTION 5.** A new section of the Tax Administration Act is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--TOBACCO PRODUCTS TAX TO THE STATE EQUALIZATION GUARANTEE DISTRIBUTION.--A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the public school fund for the state equalization guarantee distribution in an amount equal to the net receipts attributable to the tobacco products tax.""

5. Renumber the succeeding sections accordingly.

FIFTY-THIRD LEGISLATURE  
FIRST SESSION, 2017

SFC/SB 231

Page 2

Respectfully submitted,

\_\_\_\_\_  
John Arthur Smith, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 9 For 3 Against

Yes: 9

No: Burt, Kernan, Neville

Excused: None

Absent: None

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