

SENATE BILL 401

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Carlos R. Cisneros

Pursuant to House Rule 24-1, this document incorporates amendments that have been adopted prior to consideration of this measure by the House. It is a tool to show the amendments in context and is not to be used for the purpose of amendments.

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO STATE REVENUE; DISTRIBUTING REVENUE IN EXCESS OF A FIVE-YEAR AVERAGE OF MONEY RECEIVED BY THE STATE PURSUANT TO THE FEDERAL MINERAL LEASING ACT TO THE TAX STABILIZATION RESERVE.

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

SECTION 1. [NEW MATERIAL] DISTRIBUTION--TAX STABILIZATION RESERVE FROM PAYMENTS PURSUANT TO FEDERAL MINERAL LEASING ACT.--

A. If, by June 30 of each fiscal year, the

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SFC→net←SFC receipts for that fiscal year of the money received by the state pursuant to the federal Mineral Leasing Act exceed the annual average amount, the excess shall be distributed to the tax stabilization reserve and attributed to that fiscal year. If there is an excess amount, the distribution shall be made as soon as practicable. If there is not an excess amount, no distribution shall be made to the tax stabilization reserve. The department of finance and administration shall make the calculation to determine if an excess amount should be distributed.

B. As used in this section, "annual average amount" means the total SFC→net←SFC receipts attributable to money received by the state pursuant to the federal Mineral Leasing Act in the immediately preceding five fiscal years, divided by five.

SECTION 2. Section 22-8-34 NMSA 1978 (being Laws 1967, Chapter 16, Section 90, as amended) is amended to read:

"22-8-34. FEDERAL MINERAL LEASING FUNDS.--

A. [~~Except for an annual appropriation to the instructional material fund and to the bureau of geology and mineral resources of the New Mexico institute of mining and technology, and except as provided in Subsection B of this section, all other~~] Money received by the state pursuant to the provisions of the federal Mineral [Lands] Leasing Act [30 USCA 181, et seq.] shall be distributed to the public school fund,

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except as follows:

(1) an annual appropriation to the instructional material fund;

(2) an annual appropriation to the bureau of geology and mineral resources of the New Mexico institute of mining and technology;

(3) the distribution made pursuant to Subsection B of this section; and

(4) the distribution made pursuant to Section 1 of this 2019 act.

B. [All] Money received by the state as its share of a prepayment of royalties pursuant to 30 U.S.C. 1726(b), as that section may be amended or renumbered, shall be distributed as follows:

(1) a portion of the receipts, estimated by the taxation and revenue department to be equal to the amount that the state would have received as its share of royalties in the same fiscal year if the prepayment had not been made, shall be distributed to the public school fund; and

(2) the remainder shall be distributed to the common school permanent fund."

SECTION 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, SFC→2020 2021←SFC.