SENATE BILL 393

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

INTRODUCED BY

William P. Soules

AN ACT

RELATING TO TAXATION; IMPOSING A GASOLINE SURTAX; IMPOSING A NATURAL GAS PROCESSORS SURTAX; DISTRIBUTING THE REVENUE FROM THOSE SURTAXES TO A NEW LOW-INCOME HOME ENERGY ASSISTANCE FUND, A NEW FOSSIL FUEL DISPLACED WORKER FUND AND A NEW RENEWABLE ENERGY TECHNOLOGY FUND AND TO THE GENERAL FUND; CREATING THE CARBON EMISSION INCOME TAX CREDIT; MAKING AN APPROPRIATION.

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

SECTION 1. Section 7-1-6.10 NMSA 1978 (being Laws 1983, Chapter 211, Section 15, as amended) is amended to read:

"7-1-6.10. DISTRIBUTIONS--STATE ROAD FUND.--

A. A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the state road fund in an amount equal to the net receipts attributable to the taxes, surcharges, penalties and interest imposed pursuant to the Gasoline Tax..."
Act, except the gasoline surtax, and to the taxes, surtaxes, fees, penalties and interest imposed pursuant to the Special Fuels Supplier Tax Act and the Alternative Fuel Tax Act less:

(1) the amount distributed to the state aviation fund pursuant to Subsection B of Section 7-1-6.7 NMSA 1978;

(2) the amount distributed to the motorboat fuel tax fund pursuant to Section 7-1-6.8 NMSA 1978;

(3) the amount distributed to municipalities and counties pursuant to Subsection A of Section 7-1-6.9 NMSA 1978;

(4) the amount distributed to the county government road fund pursuant to Section 7-1-6.19 NMSA 1978;

(5) the amount distributed to the local governments road fund pursuant to Section 7-1-6.39 NMSA 1978;

(6) the amount distributed to the municipalities pursuant to Section 7-1-6.27 NMSA 1978;

(7) the amount distributed to the municipal arterial program of the local governments road fund pursuant to Section 7-1-6.28 NMSA 1978;

(8) the amount distributed to a qualified tribe pursuant to [a gasoline tax sharing agreement entered into between the secretary of transportation and the qualified tribe pursuant to the provisions] Subsection A of Section 67-3-8.1 7-1-6.11 NMSA 1978; and
(9) the amount distributed to the general fund pursuant to Subsection B of Section 7-1-6.44 NMSA 1978.

B. A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the state road fund in an amount equal to the net receipts attributable to the taxes, interest and penalties from the Weight Distance Tax Act."

SECTION 2. Section 7-1-6.20 NMSA 1978 (being Laws 1985, Chapter 65, Section 6, as amended) is amended to read:

"7-1-6.20. IDENTIFICATION OF MONEY IN EXTRACTION TAXES SUSPENSE FUND--DISTRIBUTION.--

A. Except as provided in Subsection B of this section, after the necessary disbursements have been made from the extraction taxes suspense fund, the money remaining in the suspense fund as of the last day of the month shall be identified by tax source and distributed or transferred in accordance with the provisions of Sections 7-1-6.21 through 7-1-6.23 and 7-1-6.61 NMSA 1978 and Section 3 of this [2017] 2019 act. After the necessary distributions and transfers, any balance, except for remittances unidentified as to source or disposition, shall be transferred to the general fund.

B. Payments on assessments issued by the department pursuant to the Oil and Gas Conservation Tax Act, the Oil and Gas Emergency School Tax Act, the Oil and Gas Ad Valorem Production Tax Act and the Oil and Gas Severance Tax Act shall be held in the extraction taxes suspense fund until the
secretary determines that there is no substantial risk of protest or other litigation, whereupon after the necessary disbursements have been made from the extraction taxes suspense fund, the money remaining in the suspense fund as of the last day of the month attributed to these payments shall be identified by tax source and distributed or transferred in accordance with the provisions of Sections 7-1-6.21 through 7-1-6.23 and 7-1-6.61 NMSA 1978 and Subsection B of Section 3 of this [2017] 2019 act. After the necessary distributions and transfers, any balance, except for remittance unidentified as to source or disposition, shall be transferred to the general fund."

SECTION 3. A new section of the Tax Administration Act is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--GASOLINE SURTAX AND NATURAL GAS PROCESSORS SURTAX--LOW-INCOME HOME ENERGY ASSISTANCE FUND, FOSSIL FUEL DISPLACED WORKER FUND AND RENEWABLE ENERGY TECHNOLOGY FUND.--

A. A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made in the following amounts of the net receipts attributable to the gasoline surtax:

(1) fifteen percent to the low-income home energy assistance fund;

(2) ten percent to the fossil fuel displaced worker fund; and
(3) fifteen percent to the renewable energy technology fund.

B. A distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made in the following amounts of net receipts attributable to the natural gas processors surtax:

(1) fifteen percent to the low-income home energy assistance fund;

(2) ten percent to the fossil fuel displaced worker fund; and

(3) fifteen percent to the renewable energy technology fund.

SECTION 4. A new section of the Income Tax Act is enacted to read:

"[NEW MATERIAL] CARBON EMISSION INCOME TAX CREDIT.--

A. A taxpayer who files an individual New Mexico income tax return and who is not a dependent of another individual may claim a tax credit against the taxpayer's liability pursuant to the Income Tax Act. Except as provided in Subsection D of this section, the tax credit provided by this section shall be limited to one tax credit per household. The tax credit provided by this section may be referred to as the "carbon emission income tax credit".

B. Except as provided in Subsections C and D of this section, the tax credit provided in this section may be claimed in the amounts shown in the following table:
Modified gross income is:

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<th>% Over</th>
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<th>Credit amount for a taxable year</th>
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<tr>
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<td>not</td>
<td>beginning on or after:</td>
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<tr>
<td>poverty</td>
<td>over</td>
<td>2020</td>
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C. If a taxpayer's modified gross income is zero or less, the taxpayer may claim a credit in the amount shown in the last row of the table.

D. A taxpayer may claim an additional amount of tax credit equal to fifty percent of the amount provided in Subsection B of this section for each minor child that resides in the taxpayer's household, up to a maximum of two minor children.

E. The carbon emission income tax credit provided for in this section may be deducted from the taxpayer's New Mexico income tax liability for the taxable year. If the credit exceeds the taxpayer's income tax liability, the excess shall be refunded to the taxpayer.

F. A taxpayer claiming a tax credit pursuant to
this section shall report the amount of the credit to the department in a manner required by the department.

G. The department shall compile an annual report on the carbon emission income tax credit that shall include the number of taxpayers approved by the department to receive the tax credit, the aggregate amount of tax credits approved, recommendations to adjust the amount of the tax credit to ensure the tax credit is offsetting the tax burden passed on to the taxpayer of the gasoline surtax and natural gas processors surtax and any other information necessary to evaluate the tax credit. The department shall present the report to the revenue stabilization and tax policy committee and the legislative finance committee with an analysis of the cost of the tax credit and whether it is offsetting the tax burdens passed on to taxpayers of the gasoline surtax and the natural gas processors surtax.

H. As used in this section:

(1) "federal poverty guidelines" means the level of income defining poverty by family size published annually in the federal register by the United States department of health and human services; and

(2) "minor child" means a natural or adopted child who has not reached the child's eighteenth birthday, who has not been emancipated by marriage or otherwise and who resides with the taxpayer claiming a carbon emission income tax.
SECTION 5. A new section of the Gasoline Tax Act is enacted to read:

"[NEW MATERIAL] GASOLINE SURTAX IMPOSED.--

A. The gasoline tax shall be increased by a surtax, hereby imposed. The surtax shall be imposed at the following rates:

(1) beginning January 1, 2020, and prior to January 1, 2021, nine cents ($.09) per gallon received;

(2) beginning January 1, 2021, and prior to January 1, 2022, eighteen cents ($.18) per gallon received;

(3) beginning January 1, 2022, and prior to January 1, 2023, twenty-seven cents ($.27) per gallon received;

(4) beginning January 1, 2023, and prior to January 1, 2024, thirty-six cents ($.36) per gallon received; and

(5) beginning January 1, 2024, forty-five cents ($.45) per gallon received.

B. The surtax imposed pursuant to Subsection A of this section may be referred to as the "gasoline surtax"."

SECTION 6. Section 7-13-3.5 NMSA 1978 (being Laws 1997, Chapter 192, Section 3) is amended to read:

"7-13-3.5. BOND REQUIRED OF TAXPAYERS.--

A. Except as provided in Subsection H of this section, every taxpayer shall file with the department a bond
on a form approved by the attorney general with a surety company authorized by the [state corporation] public regulation commission to transact business in this state as a surety and upon which bond the taxpayer is the principal obligor and the state the obligee. The bond shall be conditioned upon the prompt filing of true reports and the payment by the taxpayer to the department of all taxes levied by the Gasoline Tax Act, together with all applicable penalties and interest thereon.

B. In lieu of the bond, the taxpayer may elect to file with the department cash or bonds of the United States or New Mexico or of any political subdivision of the state.

C. The total amount of the bond, cash or securities required of any taxpayer shall be fixed by the department and may be increased or reduced by the department at any time, subject to the limitations provided in this section.

D. In fixing the total amount of the bond, cash or securities required of any taxpayer required to post bond, the department shall require an equivalent in total amount to at least two times the amount of the department's estimate of the taxpayer's monthly gasoline tax and gasoline surtax liability, determined in such manner as the secretary may deem proper; provided, however, the total amount of bond, cash or securities required of a taxpayer shall never be less than one thousand dollars ($1,000).

E. In the event the department decides that the
amount of the existing bond, cash or securities is insufficient
to insure payment to this state of the amount of the gasoline
tax and any penalties and interest for which the taxpayer is or
may at any time become liable, [then] the taxpayer, upon
written demand of the department mailed to the last known
address of the taxpayer as shown on the records of the
department, shall file an additional bond, cash or securities
in the manner, form and amount determined by the department to
be necessary to secure at all times the payment by the taxpayer
of all taxes, penalties and interest due under the Gasoline Tax
Act.

F. A surety on a bond furnished by a taxpayer as
required by this section shall be released and discharged from
all liability accruing on the bond after the expiration of
ninety days from the date upon which the surety files with the
department a written request to be released and discharged;
provided, however, that such request shall not operate to
release or discharge the surety from any liability already
accrued or that shall accrue before the expiration of the
ninety-day period, unless a new bond is filed during the
ninety-day period, in which case the previous bond may be
canceled as of the effective date of the new bond. On receipt
of notice of such request, the department promptly shall notify
the taxpayer who furnished the bond that the taxpayer, on or
before the expiration of the ninety-day period, shall file with

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the department a new bond with a surety satisfactory to the department in the amount and form required in this section.

G. The taxpayer required to file bond with or provide cash or securities to the department in accordance with this section and who is required by another state law to file another bond with or provide cash or securities to the department may elect to file a combined bond or provide cash or securities applicable to the provisions of both this section and the other law, with the approval of the secretary. The amount of the combined bond, cash or securities shall be determined by the department and the form of the combined bond shall be approved by the attorney general.

H. Every taxpayer who, for the twenty-four month period immediately preceding July 1, 1994, has not been a delinquent taxpayer pursuant to the Gasoline Tax Act is exempt from the requirement pursuant to this section to file a bond. A taxpayer required to file a bond pursuant to the provisions of this section who, for a twenty-four consecutive month period ending after July 1, 1994, has not been a delinquent taxpayer pursuant to the Gasoline Tax Act may request to be exempt from the requirement to file a bond beginning with the first day of the first month following the end of the twenty-four month period. If a taxpayer exempted pursuant to this subsection subsequently becomes a delinquent taxpayer under the Gasoline Tax Act, the department may terminate the exemption and require
the filing of a bond in accordance with this section. If the
department terminates the exemption, the termination shall not
be effective any earlier than ten days after the date the
department notifies the taxpayer in writing of the
termination."

SECTION 7. Section 7-13-4 NMSA 1978 (being Laws 1991,
Chapter 9, Section 32, as amended) is amended to read:

"7-13-4. DEDUCTIONS--GASOLINE TAX.--In computing the
gasoline tax and gasoline surtax due, the following amounts of
gasoline may be deducted from the total amount of gasoline
received in New Mexico during the tax period, provided
satisfactory proof thereof is furnished to the department:

A. gasoline received in New Mexico, but exported
from this state by a rack operator, distributor or wholesaler
other than in the fuel supply tank of a motor vehicle or sold
for export by a rack operator or distributor; provided that, in
either case:

(1) the person exporting the gasoline is
registered in or licensed by the destination state to pay that
state's gasoline or equivalent fuel tax;

(2) proof is submitted that the destination
state's gasoline or equivalent fuel tax has been paid or is not
due with respect to the gasoline; or

(3) the destination state's gasoline or
equivalent fuel tax is paid to New Mexico in accordance with

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the terms of an agreement entered into pursuant to Section 9-11-12 NMSA 1978 with the destination state;

B. gasoline received in New Mexico sold to the United States or an agency or instrumentality thereof for the exclusive use of the United States or an agency or instrumentality thereof. Gasoline sold to the United States includes gasoline delivered into the supply tank of a government-licensed vehicle of the United States;

C. gasoline received in New Mexico sold to an Indian nation, tribe or pueblo or a political subdivision, agency or instrumentality of that Indian nation, tribe or pueblo for the exclusive use of the Indian nation, tribe or pueblo or a political subdivision, agency or instrumentality thereof. Gasoline sold to an Indian nation, tribe or pueblo includes gasoline delivered into the supply tank of a government-licensed vehicle of the Indian nation, tribe or pueblo;

D. gasoline received in New Mexico, dyed in accordance with department regulations and used in a manner other than for propulsion of motor vehicles on the highways of this state or motorboats or activities ancillary to that propulsion;

E. gasoline received in New Mexico and sold at retail by a registered Indian tribal distributor if:

(1) the sale occurs on the Indian reservation,
pueblo grant or trust land of the distributor's Indian nation, tribe or pueblo;

   (2) the gasoline is placed into the fuel supply tank of a motor vehicle on that reservation, pueblo grant or trust land; and

   (3) the Indian nation, tribe or pueblo has certified to the department that it has in effect an excise, privilege or similar tax on the gasoline; provided that the volume of gasoline deducted pursuant to this subsection shall be the total gallons sold in accordance with the provisions of this subsection multiplied by a fraction the numerator of which is the rate of the tribal tax certified to the department by the Indian nation, tribe or pueblo and the denominator of which is the [rate] sum of the rates of the gasoline tax and gasoline surtax imposed pursuant to the Gasoline Tax Act, but if the fraction exceeds one, it shall be one for purposes of determining the deduction;

   F. gasoline received in New Mexico and sold by a registered Indian tribal distributor from a nonmobile storage container located within that distributor's Indian reservation, pueblo grant or trust land for resale outside that distributor's Indian reservation, pueblo grant or trust land; provided the department certifies that the distributor claiming the deduction sold no less than one million gallons of gasoline from a nonmobile storage container located within that
distributor's Indian reservation, pueblo grant or trust land for resale outside that distributor's Indian reservation, pueblo grant or trust land during the period of May through August 1998; and provided further that the amount of gasoline deducted by a registered Indian tribal distributor pursuant to this subsection shall not exceed two million five hundred thousand gallons per month, calculated as a monthly average during the calendar year. Volumes deducted pursuant to Subsection E of this section shall not be deducted pursuant to this subsection; and

G. gasoline received in New Mexico on which New Mexico gasoline tax and gasoline surtax was paid by the out-of-state terminal at which the gasoline was loaded, provided that documentation that the gasoline was to be imported into New Mexico was provided to the terminal operator by the person receiving the fuel."

SECTION 8. Section 7-13-4.4 NMSA 1978 (being Laws 2000, Chapter 50, Section 1) is amended to read:

"7-13-4.4. ADDITIONAL DEDUCTION--CERTAIN RETAIL SALES ON AN INDIAN RESERVATION, PUEBLO GRANT OR TRUST LAND.--In computing the gasoline tax and gasoline surtax due, a person other than a registered Indian tribal distributor may deduct from the total amount of gasoline received in New Mexico during the tax period, provided satisfactory proof is provided to the department, gasoline received in New Mexico and sold at retail
in New Mexico if:

A. the sale occurs on an Indian reservation, pueblo grant or trust land;

B. the gasoline is placed into the fuel supply tank of a motor vehicle on that reservation, pueblo grant or trust land;

C. the Indian nation, tribe or pueblo has certified to the department that it has in effect an excise, privilege or similar tax on gasoline; provided that the gallons of gasoline deducted pursuant to this section shall be the total gallons sold in accordance with the provisions of this section multiplied by a fraction, the numerator of which is the rate of the tribal tax certified to the department by the Indian nation, tribe or pueblo and the denominator of which is the sum of the rates of the gasoline tax and gasoline surtax imposed pursuant to the Gasoline Tax Act, but, if the fraction exceeds one, the fraction shall be deemed to be one for purposes of determining the deduction; and

D. the person is subject to and in compliance with the tax on gasoline imposed by the Indian nation, tribe or pueblo where the sale occurs."

SECTION 9. Section 7-13-5 NMSA 1978 (being Laws 1971, Chapter 207, Section 5, as amended) is amended to read:

"7-13-5. TAX RETURNS--PAYMENT OF TAX.--Distributors shall file gasoline tax returns in form and content as prescribed
by the secretary on or before the twenty-fifth day of the month
following the month in which gasoline is received in New
Mexico. Such returns shall be accompanied by payment of the
amount of gasoline tax and gasoline surtax due. The department
may require that the tax returns be provided through electronic
means as long as an exception is provided for distributors with
limited amounts of fuel distributed."

SECTION 10. Section 7-13-12 NMSA 1978 (being Laws 1971,
Chapter 207, Section 11, as amended) is amended to read:

"7-13-12. MANIFEST OR BILL OF LADING REQUIRED WHEN
TRANSPORTING GASOLINE.--Every person transporting gasoline from
a refinery or pipeline terminal in this state, importing
gasoline into this state or exporting gasoline from this state,
other than by pipeline or in the fuel supply tanks of motor
vehicles, shall carry a manifest or bill of lading in form and
content as prescribed by or acceptable to the department. The
manifest or bill of lading shall be signed by the consignor and
by every person accepting the gasoline or any part of it, with
a notation as to the amount accepted. If a manifest or bill of
lading is not required to be carried by the terms of this
section, any person transporting gasoline without such a
manifest or bill of lading shall, upon demand, furnish proof
acceptable to the department that the gasoline so transported
was legally acquired by a registered distributor who assumed
liability for payment of the [tax] taxes imposed by the
Gasoline Tax Act."

SECTION 11. Section 7-13-17 NMSA 1978 (being Laws 1998, Chapter 44, Section 2) is amended to read:

"7-13-17. PERMIT TO PURCHASE UNDYED GASOLINE FOR CERTAIN OFF-ROAD USE AND TO CLAIM REFUND OF [TAX] TAXES.--

A. Any person using gasoline in the operation of a clothes cleaning establishment, in stoves or in other appliances burning gasoline, or operators of aircraft using aviation gasoline exclusively in the operation of aircraft, upon proper showing of the permit provided for in this section, may purchase gasoline to which dye has not been added and may claim a refund thereon under the provisions of this section.

B. Upon submission of proof satisfactory to the department that the requirements of this subsection have been met, the department shall allow a claim for refund of gasoline tax and gasoline surtax paid on gasoline purchased and used in the manner described in Subsection A of this section by holders of permits issued under this section. The individual purchases of gasoline, other than that used for aviation fuel, must have been made in quantities of fifty gallons or more. Purchasers of aviation fuel may accumulate invoices to reach the fifty gallon minimum. No claim for refund may be presented or allowed on less than one hundred gallons so purchased. The secretary may prescribe by regulation or instruction the documents necessary to support a claim for refund made pursuant
to the provisions of this subsection.

C. The department shall create permits, in form and content as the secretary may prescribe, that will allow persons to purchase gasoline to which dye has not been added for the uses specified in Subsection A of this section. The secretary shall prescribe the method by which a person may apply for a permit.

D. The secretary, upon notice and after hearing, may suspend for a period of up to one year or revoke the [gasoline tax] refund permit of any person who makes any false statement on an application for a permit or on a claim for refund made pursuant to the provisions of this section, who uses the gasoline in a motor boat or in a vehicle registered to operate on the highways of this state or who violates any other provision of the Gasoline Tax Act."

SECTION 12. Section 7-13-18 NMSA 1978 (being Laws 1998, Chapter 44, Section 3) is amended to read:

"7-13-18. DYED GASOLINE--PERMISSIBLE USES--PENALTIES FOR MISUSE.--

A. Gasoline distributors and wholesalers who are registered as distributors or wholesalers with the department may sell gasoline to be used other than in motor boats or in vehicles licensed to operate on the highways. These distributors and wholesalers shall mix with the gasoline an identifying dye in a manner consistent with state and federal
law and regulations. The department shall furnish without
charge the dye upon request. Such dyed gasoline may not be
used in motor boats or in vehicles registered to be operated
upon the highways of this state.

B. Any person who uses dyed gasoline in a motor
boat or in a vehicle registered to be operated upon the
highways of this state is liable for a civil penalty for each
occurrence in an amount equal to the greater of one hundred
dollars ($100) or the sum of the rates of the gasoline
tax and gasoline surtax multiplied by the capacity in gallons
of the fuel supply tank or tanks of the motor boat or vehicle."

SECTION 13. A new section of the Natural Gas Processors
Tax Act is enacted to read:

"[NEW MATERIAL] SURTAX IMPOSED.--

A. The natural gas processors tax shall be
increased by a surtax, hereby imposed. The surtax shall be
imposed at the following rates:

(1) beginning January 1, 2020, and prior to
January 1, 2021, sixty cents ($0.60) per mmbtu;

(2) beginning January 1, 2021, and prior to
January 1, 2022, one dollar twenty cents ($1.20) per mmbtu;

(3) beginning January 1, 2022, and prior to
January 1, 2023, one dollar eighty cents ($1.80) per mmbtu;

(4) beginning January 1, 2023, and prior to
January 1, 2024, two dollars forty cents ($2.40) per mmbtu; and
(5) beginning January 1, 2024, three dollars ($3.00) per mmbtu.

B. A processor may deduct from the amount of mmbtus of natural gas subject to the natural gas processors surtax the mmbtus of natural gas that are:

(1) used for natural gas processing by the processor;

(2) returned to the lease from which it is produced;

(3) legally flared by the processor;

(4) lost as a result of natural gas processing plant malfunctions or other incidences of force majeur; or

(5) exported and maintained outside the borders of the state.

C. The surtax imposed pursuant to Subsection A of this section may be referred to as the "natural gas processors surtax."

SECTION 14. Section 7-33-6 NMSA 1978 (being Laws 1963, Chapter 179, Section 6, as amended) is amended to read:

"7-33-6. REFUND.--Any person who has overpaid the [tax] taxes imposed pursuant to the Natural Gas Processors Tax Act may apply for a refund of that overpayment in accordance with the provisions of Section 7-1-26 NMSA 1978."

SECTION 15. Section 7-33-7 NMSA 1978 (being Laws 1963, Chapter 179, Section 7, as amended) is amended to read:
"7-33-7. NATURAL GAS ON WHICH [TAX HAS] TAXES HAVE BEEN
LEVIED--REGULATION BY DEPARTMENT.--The [tax] taxes imposed
pursuant to the Natural Gas Processors Tax Act shall not be
levied more than once on the same natural gas. Reporting of
natural gas on which the [tax has] taxes have been paid is
subject to the regulation of the department."

SECTION 16. [NEW MATERIAL] LOW-INCOME HOME ENERGY
ASSISTANCE FUND.--

A. The "low-income home energy assistance fund" is
created in the state treasury. The fund consists of money
appropriated to the fund, income from investment in the fund
and money otherwise accruing to the fund. Money in the fund
shall not revert or be transferred to any other fund at the end
of a fiscal year.

B. The human services department shall administer
the fund, and money in the fund is subject to appropriation by
the legislature to that department to support the low-income
home energy assistance program and weatherization assistance.

C. Expenditures from the fund shall be made on
warrant of the secretary of finance and administration pursuant
to vouchers signed by the secretary of human services.

SECTION 17. [NEW MATERIAL] FOSSIL FUEL DISPLACED WORKER
FUND.--

A. The "fossil fuel displaced worker fund" is
created in the state treasury. The fund consists of money

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appropriated to the fund, income from investment in the fund
and money otherwise accruing to the fund. Money in the fund
shall not revert or be transferred to any other fund at the end
of a fiscal year.

B. The workforce solutions department shall
administer the fund, and money in the fund is subject to
appropriation by the legislature to that department to support
job training for individuals residing in communities
experiencing job losses due to workforce reductions related to
decreases in the extraction or utilization of fossil fuels.

C. Expenditures from the fund shall be made on
warrant of the secretary of finance and administration pursuant
to vouchers signed by the secretary of workforce solutions.

SECTION 18. [NEW MATERIAL] RENEWABLE ENERGY TECHNOLOGY
FUND.--

A. The "renewable energy technology fund" is
created in the state treasury. The fund consists of money
appropriated to the fund, income from investment in the fund
and money otherwise accruing to the fund. Money in the fund
shall not revert or be transferred to any other fund at the end
of a fiscal year.

B. The energy, minerals and natural resources
department shall administer the fund, and money in the fund is
subject to appropriation by the legislature to that department
to support programs that promote renewable energy technology
and public education regarding climate change.

C. Expenditures from the fund shall be made on warrant of the secretary of finance and administration pursuant to vouchers signed by the secretary of energy, minerals and natural resources.

SECTION 19. APPLICABILITY.--The provisions of Section 4 of this act apply to taxable years beginning on or after January 1, 2020.

SECTION 20. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2020.

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