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HOUSE BILL 228

55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021

INTRODUCED BY

Ambrose Castellano

AN ACT

RELATING TO TAXATION; CHANGING A DISTRIBUTION OF THE MOTOR
VEHICLE EXCISE TAX FROM THE LOCAL GOVERNMENTS ROAD FUND TO THE
TRANSPORTATION PROJECT 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, the net
receipts attributable to the tax and associated penalties and
interest shall be distributed as follows:

~~[A. prior to July 1, 2021:~~

~~(1) seventy-one and eighty-nine hundredths~~

underscored material = new
~~[bracketed material] = delete~~

underscored material = new
[bracketed material] = delete

1 ~~percent to the general fund;~~

2 ~~(2) three and eleven hundredths percent to the~~
3 ~~state road fund; and~~

4 ~~(3) twenty-five percent to the department of~~
5 ~~transportation, for expenditures needed to mitigate the~~
6 ~~emergency road conditions related to activity in the oil field~~
7 ~~in state transportation commission district 2; and~~

8 ~~B. beginning July 1, 2021:]~~

9 ~~[(1)]~~ A. fifty-nine and thirty-nine hundredths
10 percent to the general fund;

11 ~~[(2)]~~ B. twenty-one and eighty-six hundredths
12 percent to the state road fund; and

13 ~~[(3)]~~ C. eighteen and seventy-five hundredths
14 percent to the ~~[local governments road]~~ transportation project
15 fund."

16 SECTION 2. EFFECTIVE DATE.--The effective date of the
17 provisions of this act is July 1, 2021.

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