

HOUSE BILL 8

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

Matthew McQueen and Brian Egolf and Kristina Orteza and
Roger E. Montoya and Andrea Romero

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO GOVERNMENT FINANCING; CREATING THE LAND GRANT-MERCED ASSISTANCE FUND; PRESCRIBING DUTIES; PROVIDING FOR DISTRIBUTIONS PURSUANT TO THE TAX ADMINISTRATION ACT; MAKING AN APPROPRIATION.

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

SECTION 1. A new section of the Tax Administration Act is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--LAND GRANT-MERCED ASSISTANCE

.221965.3AIC January 31, 2022 (11:27am)

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FUND.--A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the land grant-merced assistance fund in an amount equal to five-hundredths percent of the net receipts attributable to the gross receipts tax after distributions have been made pursuant to Sections 7-1-6.46 and 7-1-6.47 NMSA 1978."

SECTION 2. A new section of Chapter 49 NMSA 1978 is enacted to read:

"[NEW MATERIAL] LAND GRANT-MERCED ASSISTANCE FUND CREATED--DISTRIBUTION.--

A. The "land grant-merced assistance fund" is created in the state treasury and shall be administered by the department of finance and administration. The fund consists of gifts, grants, donations, appropriations to the fund and distributions to the fund made pursuant to the Tax Administration Act.

B. On or before September 1, HTRC→2022←HTRC HTRC→2023←HTRC and on or before September 1 of each subsequent year, the state auditor shall provide a list to the land grant council of the land grants-mercedes that are in compliance with the Audit Act and the category of compliance required for each land grant-merced pursuant to Subsection B of Section 12-6-3 NMSA 1978.

C. Within HTRC→fifteen←HTRC HTRC→thirty←HTRC days of the receipt of the list of Audit-Act-compliant land

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grants-mercedes and their Audit Act compliance levels
HTRC→~~from~~←HTRC HTRC→provided by←HTRC the state auditor
pursuant to Subsection B of this section, the land grant
council shall HTRC→~~provide a list of assistance-qualified land
grants-mercedes, including their assistance distribution
categories pursuant to Subsection D of this section,~~←HTRC
HTRC→determine the land grants-mercedes on the list that are
assistance-qualified pursuant to Paragraph (1) of Subsection F
of this section and their distribution categories pursuant to
Subsection D of this section and provide a list of those
determinations←HTRC to the department of finance and
administration and the state treasurer.

D. An assistance-qualified land grant-merced with
an annual revenue, calculated on a cash basis of accounting,
exclusive of capital outlay funds or federal or private grants
disbursed directly by an administrating agency or previous year
distributions from the land grant-merced assistance fund, shall
receive an annual distribution amount starting in fiscal year
HTRC→2023←HTRC HTRC→2024←HTRC and continuing in each
subsequent fiscal year in accordance with the following:

- (1) less than fifty thousand dollars
(\$50,000), the assistance-qualified land grant-merced shall
receive a full distribution;
- (2) at least fifty thousand dollars (\$50,000)
but not more than two hundred fifty thousand dollars

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(\$250,000), the assistance-qualified land grant-merced shall receive seventy-five percent of a full distribution;

(3) at least two hundred fifty thousand dollars (\$250,000) but not more than five hundred thousand dollars (\$500,000), the assistance-qualified land grant-merced shall receive fifty percent of a full distribution; and

(4) five hundred thousand dollars (\$500,000) or more, the assistance-qualified land grant-merced shall receive twenty-five percent of a full distribution.

E. Within thirty days of receiving the list of assistance-qualified land grants-mercedes pursuant to Subsection C of this section, the state treasurer shall distribute to each assistance-qualified land grant-merced the amount determined pursuant to Subsections C and D of this section. If the balance in the fund as of the preceding June 30 exceeds the sum of certified amounts distributed, the difference shall revert to the general fund.

F. As used in this section:

(1) "assistance-qualified land grant-merced" means a land grant-merced that has HTRC→~~a board of trustees that has been elected pursuant to the requirements of Chapter 49, Article 1 or 4 NMSA 1978 and that~~←HTRC HTRC→supplied an account of its previous fiscal year revenue calculated in the same manner used for an annual calculation pursuant to Subsection D of this section to the land grant council, is in

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compliance with Chapter 49, Article 1 or 4 NMSA 1978, including having an elected board of trustees, and HTRC is in compliance with the Audit Act; and

(2) "full distribution" means an amount equal to the annual amount of money in the land grant-merced assistance fund at the start of a fiscal year divided by the total number of assistance-qualified land grants-mercedes HTRC certified by the state auditor HTRC listed by the state auditor pursuant to Subsection B of this section HTRC HTRC certified by the state auditor HTRC as determined by the land grant council pursuant to Subsection C of this section HTRC for that fiscal year HTRC pursuant to this section HTRC ."

SECTION 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2022.