

HOUSE FLOOR SUBSTITUTE FOR  
HOUSE BILL 2

55TH LEGISLATURE - STATE OF NEW MEXICO - THIRD SPECIAL SESSION, 2022

AN ACT

RELATING TO HOUSEHOLD RELIEF; PROVIDING VEHICLE REGISTRATION  
FEE REBATES FOR CERTAIN VEHICLES REGISTERED IN THE STATE;  
AUTHORIZING A TRANSFER FROM THE TAX STABILIZATION RESERVE IF  
REVENUES AND TRANSFERS ARE NOT SUFFICIENT TO MEET  
APPROPRIATIONS DUE TO THE COST OF THE REBATES; MAKING AN  
APPROPRIATION; DECLARING AN EMERGENCY.

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

SECTION 1. TEMPORARY PROVISION--VEHICLE REGISTRATION FEE  
REBATES.--

A. An individual is eligible for two rebates in the  
amount of one hundred ninety-four dollars (\$194) for every  
motor vehicle registered in this state in the individual's name  
as of April 1, 2022 pursuant to Section 66-6-2 or 66-6-4 NMSA  
1978; provided that the motor vehicle is powered by gasoline or

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1 diesel fuel and has a gross factory shipping weight or declared  
2 gross weight, as applicable, of ten thousand pounds or less;  
3 and provided further that if such a vehicle is a hybrid  
4 vehicle, the amount of each rebate shall be divided by two.

5 The taxation and revenue department shall pay the first rebate  
6 as soon as possible, but no later than June 30, 2022, and the  
7 second rebate between September 1 and September 30, 2022.

8 Vehicles registered in the name of a corporation, business  
9 trust, estate, trust, partnership, limited liability company,  
10 association, joint venture or any legal or commercial entity or  
11 the state or any of its subdivisions shall not be eligible for  
12 a rebate pursuant to this section.

13 B. As used in this section, "hybrid vehicle" means  
14 a motor vehicle that derives part of the vehicle's power from  
15 electricity stored in a battery and is capable of being  
16 recharged from an external source of electricity.

17 SECTION 2. TEMPORARY PROVISION--TRANSFER FROM TAX  
18 STABILIZATION RESERVE.--If revenues and transfers to the  
19 general fund are not sufficient to meet appropriations at the  
20 end of fiscal year 2022 due to the cost of the rebates provided  
21 by this act, the governor, with state board of finance  
22 approval, may transfer to the appropriation account of the  
23 general fund the amount necessary to meet that fiscal year's  
24 obligations from the tax stabilization reserve pursuant to  
25 Section 6-4-2.2 NMSA 1978; provided that the total amount

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1 transferred pursuant to this section shall not exceed two  
2 hundred million dollars (\$200,000,000).

3 SECTION 3. APPROPRIATION.--Six hundred thousand dollars  
4 (\$600,000) is appropriated from the general fund to the  
5 taxation and revenue department for expenditure in fiscal years  
6 2022 and 2023 to implement the provisions of Section 1 of this  
7 act. Any unexpended or unencumbered balance remaining at the  
8 end of fiscal year 2023 shall revert to the general fund.

9 SECTION 4. EMERGENCY.--It is necessary for the public  
10 peace, health and safety that this act take effect immediately.

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