HOUSE BILL 69

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

MURRAY RYAN

AN ACT

RELATING TO TAXATION; ABOLISHING THE SEVERANCE TAX INCOME FUND AND TRANSFERRING ALL MONEY IN THAT FUND TO THE SEVERANCE TAX PERMANENT FUND.

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

Section 1. Section 7-27-3 NMSA 1978 (being Laws 1973, Chapter 294, Section 2) is amended to read:

"7-27-3. SEVERANCE TAX PERMANENT [AND INCOME FUNDS] FUND

CREATED. -- There [are] is created in the state treasury the

"severance tax permanent fund" [and the "severance tax income

fund"]."

Section 2. TEMPORARY PROVISION. -- On the effective date of this act, the severance tax income fund is abolished and all money in that fund is transferred to the severance tax permanent fund.

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Section 3. REPEAL. -- Section 7-27-4 NMSA 1978 (being Laws 1973, Chapter 294, Section 4, as amended) is repealed.

Section 4. EFFECTIVE DATE. -- The provisions of this act shall become effective upon certification by the secretary of state that the constitution of New Mexico has been amended as proposed by a joint resolution of the forty-second legislature, second session, entitled "A JOINT RESOLUTION PROPOSING AMENDMENTS TO ARTICLE 8, SECTION 10 AND ARTICLE 12, SECTIONS 2, 4 AND 7 OF THE CONSTITUTION OF NEW MEXICO TO PROTECT THE STATE'S PERMANENT FUNDS AGAINST INFLATION BY LIMITING DISTRIBUTIONS TO A PERCENTAGE OF EACH FUND'S MARKET VALUE AND BY MODIFYING CERTAIN INVESTMENT RESTRICTIONS TO ALLOW OPTIMAL DIVERSIFICATION OF INVESTMENTS. ".

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State of New Mexico House of Representatives

FORTY-SECOND LEGISLATURE

SECOND SESSION, 1996

January 29, 1996

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has been referred

HOUSE BILL 69

has had it under consideration and reports same with recommendation that it DO PASS, and thence referred to the APPROPRIATIONS AND FINANCE COMMITTEE.

FORTY- SECOND LEGISLATURE SECOND SESSION, 1996

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2			Respectfully submitted,	
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6			Jerry W. Sandel, Chairman	
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9	Adopted		Not Adopted	
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11		(Chief Clerk)	(Chi ef Cl erk)	
12		Data		
13		Date		
14	The roll c	all vote was <u>12</u> For <u>0</u>	Agai nst	
1 ~	Yes:	12		
16	Excused:	Gallegos		
17	Absent:	None		
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FORTY- SECOND LEGISLATURE SECOND SESSION, 1996

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6	SECOND SESSION, 1996
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8	February 7, 1996
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10	Mr. President:
11	WILLIA AND AGAING GOING TERMS
12	Your WAYS AND MEANS COMMITTEE, to whom has been
13	referred
14	HOUSE BILL 69
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16	has had it under consideration and reports same with
17	recommendation that it DO PASS, and thence referred to the
18	FI NANCE COMMITTEE.
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20	Respectfully submitted,
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24	TI TO D. CHAVEZ, Chairman
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FORTY- SECOND LEGISLATURE SECOND SESSION, 1996

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9	The roll	call vo	te was <u>5</u>	For <u>0</u>	_ Agai nst			
10	Yes:	5						
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6	SECOND SESSIC	M, 1990		
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8		February 8, 1996		
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10	Mr. President:			
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12	Your FI NANCE COMMI TTEE, to	whom has been referred		
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15	has had it under consideration and re	ports same with		
	recommendation that it DO PASS.			
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18	Respo	ectfully submitted,		
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22	Ren 1	D. Altamirano, Chairman		
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5		Date	
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7	The roll	call vote was <u>7</u> For <u>0</u> Against	
8	Yes:	7	
9	No:	0	
10	Excused:	Aragon, Ingle, Jennings T., Kidd, Kysar, Macias	
11	Absent:	None	
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