

SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 76

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

AN ACT

RELATING TO TAXATION; INCREASING THE GASOLINE TAX AND THE
SPECIAL FUEL EXCISE TAX.

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

SECTION 1. Section 7-13-3 NMSA 1978 (being Laws 1971,
Chapter 207, Section 3, as amended) is amended to read:

"7-13-3. IMPOSITION AND RATE OF TAX--DENOMINATION AS
"GASOLINE TAX".--

A. For the privilege of receiving gasoline in this
state, there is imposed an excise tax at a rate provided in
Subsection B of this section on each gallon of gasoline
received in New Mexico.

B. The tax imposed by Subsection A of this section
shall be [~~seventeen cents (\$.17)~~] twenty cents (\$.20) per
gallon received in New Mexico.

.234180.1

underscored material = new
[bracketed material] = delete

1 C. The tax imposed by this section may be called
2 the "gasoline tax".

3 SECTION 2. Section 7-16A-3 NMSA 1978 (being Laws 1992,
4 Chapter 51, Section 3, as amended) is amended to read:

5 "7-16A-3. IMPOSITION AND RATE OF TAX--DENOMINATION AS
6 SPECIAL FUEL EXCISE TAX.--

7 A. For the privilege of receiving or using special
8 fuel in this state, there is imposed an excise tax at a rate
9 provided in Subsection B of this section on each gallon of
10 special fuel received in New Mexico.

11 B. The tax imposed by Subsection A of this section
12 shall be [~~twenty-one cents (\$0.21)~~] twenty-five cents (\$0.25) per
13 gallon of special fuel received or used in New Mexico.

14 C. The tax imposed by this section may be called
15 the "special fuel excise tax".

16 SECTION 3. EFFECTIVE DATE.--The effective date of the
17 provisions of this act is July 1, 2026.