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HOUSE BILL 691

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO FINANCE; INCREASING THE MOTOR VEHICLE EXCISE TAX;  
DISTRIBUTING A PORTION OF THE MOTOR VEHICLE EXCISE TAX REVENUES  
TO A SPECIAL ROAD IMPROVEMENT FUND TO BE USED BY THE STATE  
HIGHWAY AND TRANSPORTATION DEPARTMENT FOR ROAD IMPROVEMENT  
PROJECTS SPECIFICALLY AUTHORIZED BY THE LEGISLATURE; MAKING AN  
APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. Section 7-14-4 NMSA 1978 (being Laws 1988,  
Chapter 73, Section 14) is amended to read:

"7-14-4. DETERMINATION OF AMOUNT OF MOTOR VEHICLE EXCISE  
TAX. --The rate of the motor vehicle excise tax is three and  
one-half percent and is applied to the price paid for the  
vehicle. If the price paid does not represent the value of the  
vehicle in the condition that existed at the time it was

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1 acquired, the tax rate shall be applied to the reasonable value  
2 of the vehicle in such condition at such time. However,  
3 allowances granted for vehicle trade-ins may be deducted from  
4 the price paid or the reasonable value of the vehicle  
5 purchased. "

6 Section 2. Section 7-14-10 NMSA 1978 (being Laws 1988,  
7 Chapter 73, Section 20, as amended) is amended to read:

8 "7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from  
9 the tax and any associated interest and penalties shall be  
10 deposited in the "motor vehicle suspense fund", hereby created  
11 in the state treasury. As of the end of each month, one-  
12 seventh of the net receipts attributable to the tax [~~and~~  
13 ~~associated~~] shall be distributed to the road improvement fund.  
14 The remainder of the net receipts and all penalties and  
15 interest shall be distributed to the general fund. "

16 Section 3. [NEW MATERIAL] ROAD IMPROVEMENT FUND--  
17 CREATED--USE.--

18 A. The "road improvement fund" is created in the  
19 state treasury. The fund shall be administered by the state  
20 highway and transportation department as a special fund. The  
21 fund shall consist of money appropriated and transferred to the  
22 fund and motor vehicle excise tax revenues distributed to the  
23 fund by law. Earnings to the fund shall be credited to the  
24 fund and the fund shall not revert at the end of any fiscal  
25 year. Expenditures from the fund shall be by warrant of the  
secretary of finance and administration upon vouchers signed by

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1 the secretary of highway and transportation.

2 B. The road improvement fund shall be expended by  
3 the state highway and transportation department as loans or  
4 grants for road improvement projects specifically authorized by  
5 law. The state highway and transportation department is  
6 authorized to enter into such joint powers agreements,  
7 memoranda of understanding or other agreements as the  
8 department deems necessary to complete projects authorized by  
9 the legislature.

Section 4. EFFECTIVE DATE.--

10 A. The effective date of the provisions of Section  
11 1 of this act is the first day of the calendar month beginning  
12 after this act is enacted into law.

13 B. The effective date of the provisions of Sections  
14 2 and 3 of this act is one month after the effective date of  
15 the provisions of Section 1.

16 Section 5. EMERGENCY.--It is necessary for the public  
17 peace, health and safety that this act take effect immediately.