

1 HOUSE BILL 167

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017**

3 INTRODUCED BY

4 Rick Little

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10 AN ACT

11 RELATING TO TAXATION; CHANGING THE DISTRIBUTION OF THE MOTOR
12 VEHICLE EXCISE TAX FROM THE GENERAL FUND TO THE STATE ROAD FUND
13 OVER A FOUR-YEAR PERIOD.

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

16 SECTION 1. Section 7-14-10 NMSA 1978 (being Laws 1988,
17 Chapter 73, Section 20, as amended) is amended to read:

18 "7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from
19 the tax and any associated interest and penalties shall be
20 deposited in the "motor vehicle suspense fund", hereby created
21 in the state treasury. As of the end of each month, the net
22 receipts attributable to the tax and associated penalties and
23 interest shall be distributed [~~to the general fund~~] in the
24 following percentages:

25 A. prior to July 1, 2017, one hundred percent to

.205949.1

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 the general fund;
2 B. beginning July 1, 2017 and prior to July 1,
3 2018:
4 (1) seventy-five percent to the general fund;
5 and
6 (2) twenty-five percent to the state road
7 fund;
8 C. beginning July 1, 2018 and prior to July 1,
9 2019:
10 (1) fifty percent to the general fund; and
11 (2) fifty percent to the state road fund;
12 D. beginning July 1, 2019 and prior to July 1,
13 2020:
14 (1) twenty-five percent to the general fund;
15 and
16 (2) seventy-five percent to the state road
17 fund; and
18 E. on and after July 1, 2020, one hundred percent
19 to the state road fund."

20 SECTION 2. APPLICABILITY.--The provisions of this act
21 apply to receipts of the motor vehicle excise tax and any
22 associated interest and penalties that are collected on and
23 after July 1, 2017.