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HOUSE BILL 81

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY

Larry A. Larrañaga

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO TAXATION; PROVIDING FOR A DISTRIBUTION OF THE MOTOR VEHICLE EXCISE TAX TO THE STATE ROAD FUND; SETTING REQUIREMENTS FOR THE FUNDING OF TRANSPORTATION PROJECTS; MAKING AN APPROPRIATION.

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

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

"7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from the tax and any associated interest and penalties shall be deposited in the "motor vehicle suspense fund", hereby created in the state treasury. As of the end of each month, the net receipts attributable to the tax and associated penalties and interest shall be distributed to the general fund, except that from July 1, 2013 through June 30, 2014, sufficient net

.190955.4

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1 receipts attributable to the tax and associated penalties and
2 interest shall be distributed to the state road fund at the end
3 of each month so that the aggregate total of the distributions
4 to the state road fund during that time period equals twenty-
5 five million dollars (\$25,000,000)."

6 SECTION 2. APPROPRIATION.--Twenty-five million dollars
7 (\$25,000,000) is appropriated from the state road fund to the
8 department of transportation for expenditure in fiscal year
9 2014 for the department's major investment projects, including
10 deferred projects authorized in Laws 2003 (1st S.S.), Chapter
11 3, Sections 27 and 28. Any unexpended or unencumbered balance
12 remaining at the end of fiscal year 2014 shall revert to the
13 state road fund. Prior to the initiation of and the
14 encumbrance of money for a project to be funded by this
15 appropriation:

16 A. the department of transportation may require a
17 political subdivision benefiting from the project to deposit
18 local matching funds with the department for the project. The
19 amount of the local match shall be determined by the department
20 of transportation based on the political subdivision's
21 financial capacity to pay a portion of the project from local
22 resources pursuant to rules promulgated and filed by the
23 department of transportation on or before September 1, 2013;
24 and

25 B. the department of transportation shall submit a

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1 spending plan for the project to the legislative finance
2 committee.

3 SECTION 3. EFFECTIVE DATE.--The effective date of the
4 provisions of this act is July 1, 2013.

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