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HOUSE BILL 99

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

Andrea Romero

AN ACT

RELATING TO THE NEW MEXICO SCHOOL FOR THE ARTS; PROVIDING FOR AN ANNUAL TRANSFER FROM THE EXCESS EXTRACTION TAXES SUSPENSE FUND TO THE NEW MEXICO SCHOOL FOR THE ARTS DORMITORY FUND; MAKING AN APPROPRIATION.

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

SECTION 1. Section 6-4-27 NMSA 1978 (being Laws 2020, Chapter 3, Section 4) is amended to read:

"6-4-27. EXCESS EXTRACTION TAXES SUSPENSE FUND--TRANSFER OF EXCESS OIL AND GAS EMERGENCY SCHOOL TAX REVENUE--TAX STABILIZATION RESERVE--NEW MEXICO SCHOOL FOR THE ARTS DORMITORY FUND--EARLY CHILDHOOD EDUCATION AND CARE FUND.--

A. The "excess extraction taxes suspense fund" is created as a nonreverting fund in the state treasury. Money in the fund shall only be used to make transfers by the department

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1 of finance and administration as required by this section.

2 B. At the end of each fiscal year, the department
3 of finance and administration shall transfer the balance of the
4 fund attributable to that fiscal year as follows:

5 (1) to the tax stabilization reserve, the
6 amount necessary to bring the balance of state reserves to a
7 level equal to twenty-five percent of the aggregate recurring
8 appropriations for that fiscal year from the general fund, as
9 determined by the department; provided that, if the balance in
10 the excess extraction taxes suspense fund is not sufficient to
11 meet that level, the entire balance shall be transferred to the
12 tax stabilization reserve; ~~and~~

13 (2) to the New Mexico school for the arts
14 dormitory fund, two million dollars (\$2,000,000); and

15 ~~[(2)]~~ (3) to the early childhood education and
16 care fund, the balance remaining in the excess extraction taxes
17 suspense fund, if any, after the transfer is made pursuant to
18 ~~[Paragraph (1)]~~ Paragraphs (1) and (2) of this subsection.

19 C. As used in this section, "state reserves" means
20 the general fund balances, as determined by the department of
21 finance and administration, including all authorized revenues
22 and transfers to the general fund and balances in the
23 appropriation contingency fund, the general fund operating
24 reserve, the state-support reserve fund, the tax stabilization
25 reserve and the tobacco settlement permanent fund."

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