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SENATE BILL 7

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Carroll H. Leavell

AN ACT

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

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~~] in the
following percentages:

A. prior to July 1, 2016, one hundred percent to

underscored material = new
[bracketed material] = delete

underscored material = new
~~[bracketed material] = delete~~

1 the general fund;

2 B. beginning July 1, 2016 and prior to July 1,

3 2017:

4 (1) ninety percent to the general fund; and

5 (2) ten percent to the state road fund;

6 C. beginning July 1, 2017 and prior to July 1,

7 2018:

8 (1) sixty percent to the general fund; and

9 (2) forty percent to the state road fund;

10 D. beginning July 1, 2018 and prior to July 1,

11 2019:

12 (1) thirty percent to the general fund; and

13 (2) seventy percent to the state road fund;

14 and

15 E. on and after July 1, 2019, one hundred percent

16 to the state road fund."