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HOUSE BILL 7

56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

INTRODUCED BY

Reena Szczepanski and Siah Correa Hemphill
and Meredith A. Dixon

AN ACT

RELATING TO TAXATION; ELIMINATING AN UPCOMING DECREASE IN A
DISTRIBUTION TO THE HEALTH CARE AFFORDABILITY FUND.

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

SECTION 1. Section 7-1-6.69 NMSA 1978 (being Laws 2021,
Chapter 136, Section 1) is amended to read:

"7-1-6.69. DISTRIBUTION--HEALTH INSURANCE PREMIUM
SURTAX--HEALTH CARE AFFORDABILITY FUND.--A distribution
pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the
health care affordability fund in an amount equal to [~~the~~
~~following amounts~~] fifty-five percent of the net receipts
attributable to the health insurance premium surtax; provided
that if the rate of the health insurance premium surtax is
reduced pursuant to Subsection F of Section 7-40-3 NMSA 1978,
no distribution pursuant to this section shall be made.

.227002.1GLG

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

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1 ~~[A. beginning January 1, 2022 and prior to July 1,~~
2 ~~2022, fifty-two percent;~~
3 ~~B. beginning July 1, 2022 and prior to July 1,~~
4 ~~2024, fifty-five percent; and~~
5 ~~C. beginning July 1, 2024, thirty percent.]"~~