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AN ACT
RELATING TO TAXATION; AMENDING 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 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:

- A. prior to July 1, 2024, fifty-five percent;
- B. beginning July 1, 2024 and prior to September
1, 2025, thirty percent; and
- C. beginning September 1, 2025, fifty-five
percent."

SECTION 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2024. _____