HOUSE FLOOR SUBSTITUTE FOR
HOUSE BILL 2

55TH LEGISLATURE - STATE OF NEW MEXICO - THIRD SPECIAL SESSION, 2022

AN ACT

RELATING TO HOUSEHOLD RELIEF; PROVIDING VEHICLE REGISTRATION
FEE REBATES FOR CERTAIN VEHICLES REGISTERED IN THE STATE;
AUTHORIZING A TRANSFER FROM THE TAX STABILIZATION RESERVE IF
REVENUES AND TRANSFERS ARE NOT SUFFICIENT TO MEET
APPROPRIATIONS DUE TO THE COST OF THE REBATES; MAKING AN
APPROPRIATION; DECLARING AN EMERGENCY.

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

SECTION 1. TEMPORARY PROVISION--VEHICLE REGISTRATION FEE
REBATES.--

A. An individual is eligible for two rebates in the
amount of one hundred ninety-four dollars ($194) for every
motor vehicle registered in this state in the individual's name
as of April 1, 2022 pursuant to Section 66-6-2 or 66-6-4 NMSA
1978; provided that the motor vehicle is powered by gasoline or
.222882.4
diesel fuel and has a gross factory shipping weight or declared
gross weight, as applicable, of ten thousand pounds or less;
and provided further that if such a vehicle is a hybrid
vehicle, the amount of each rebate shall be divided by two.
The taxation and revenue department shall pay the first rebate
as soon as possible, but no later than June 30, 2022, and the
second rebate between September 1 and September 30, 2022.
Vehicles registered in the name of a corporation, business
trust, estate, trust, partnership, limited liability company,
association, joint venture or any legal or commercial entity or
the state or any of its subdivisions shall not be eligible for
a rebate pursuant to this section.

B. As used in this section, "hybrid vehicle" means
a motor vehicle that derives part of the vehicle's power from
electricity stored in a battery and is capable of being
recharged from an external source of electricity.

SECTION 2. TEMPORARY PROVISION--TRANSFER FROM TAX
STABILIZATION RESERVE.--If revenues and transfers to the
general fund are not sufficient to meet appropriations at the
end of fiscal year 2022 due to the cost of the rebates provided
by this act, the governor, with state board of finance
approval, may transfer to the appropriation account of the
general fund the amount necessary to meet that fiscal year's
obligations from the tax stabilization reserve pursuant to
Section 6-4-2.2 NMSA 1978; provided that the total amount
transferred pursuant to this section shall not exceed two
hundred million dollars ($200,000,000).

SECTION 3. APPROPRIATION.--Six hundred thousand dollars
($600,000) is appropriated from the general fund to the
taxation and revenue department for expenditure in fiscal years
2022 and 2023 to implement the provisions of Section 1 of this
act. Any unexpended or unencumbered balance remaining at the
end of fiscal year 2023 shall revert to the general fund.

SECTION 4. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect immediately.

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