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HOUSE BILL 185

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Miguel P. Garcia

AN ACT

RELATING TO EDUCATION; CREATING THE NEW MEXICO GOVERNMENT
EDUCATION FUND; PROVIDING FOR AN ANNUAL DISTRIBUTION FROM OIL
AND GAS EMERGENCY SCHOOL TAX REVENUES; MAKING AN
APPROPRIATION.

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

Section 1. Section 7-1-6.20 NMSA 1978 (being Laws 1985,
Chapter 65, Section 6, as amended) is amended to read:

"7-1-6.20. IDENTIFICATION OF MONEY IN EXTRACTION TAXES
SUSPENSE FUND-- DISTRIBUTION. --

A. Except as provided in Subsection B of this
section, after the necessary disbursements have been made from
the extraction taxes suspense fund, the money remaining in the
suspense fund as of the last day of the month shall be
identified by tax source and distributed or transferred in

underscored material = new
[bracketed material] = delete

1 accordance with the provisions of Sections 7-1-6.21 through
2 7-1-6.23 and 7-1-6.43 NMSA 1978. After the necessary
3 distributions and transfers, any balance, except for
4 remittances unidentified as to source or disposition, shall be
5 transferred to the general fund.

6 B. Payments on assessments issued by the
7 department pursuant to the Oil and Gas Conservation Tax Act,
8 the Oil and Gas Emergency School Tax Act, the Oil and Gas Ad
9 Valorem Production Tax Act and the Oil and Gas Severance Tax
10 Act shall be held in the extraction taxes suspense fund until
11 the secretary determines that there is no substantial risk of
12 protest or other litigation, whereupon after the necessary
13 disbursements have been made from the extraction taxes
14 suspense fund, the money remaining in the suspense fund as of
15 the last day of the month attributed to these payments shall
16 be identified by tax source and distributed or transferred in
17 accordance with the provisions of Sections 7-1-6.21 through
18 7-1-6.23 and 7-1-6.43 NMSA 1978. After the necessary
19 distributions and transfers, any balance, except for
20 remittance unidentified as to source or disposition, shall be
21 transferred to the general fund."

22 Section 2. A new section of the Tax Administration Act,
23 Section 7-1-6.43 NMSA 1978, is enacted to read:

24 "7-1-6.43. [NEW MATERIAL] DISTRIBUTION TO NEW MEXICO
25 GOVERNMENT EDUCATION FUND.--An annual distribution pursuant to
. 140156.1

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1 Section 7-1-6.20 NMSA 1978 shall be made to the New Mexico
2 government education fund in the amount of fifty thousand
3 dollars (\$50,000) from the net receipts attributable to the
4 Oil and Gas Emergency School Tax Act. "

5 Section 3. A new section of Chapter 21 NMSA 1978 is
6 enacted to read:

7 "[NEW MATERIAL] NEW MEXICO GOVERNMENT EDUCATION FUND. --
8 The "New Mexico government education fund" is created in the
9 state treasury. The fund shall consist of distributions of
10 oil and gas emergency school tax revenues and appropriations,
11 gifts, grants and donations. The fund shall be administered
12 by the state department of public education, and money in the
13 fund is appropriated to the department to contract for annual,
14 week-long, high school civics courses focusing on New Mexico
15 state government for boys and girls to be held at varying
16 institutions of higher education around the state.
17 Disbursements of the fund shall be made by warrant of the
18 department of finance and administration pursuant to vouchers
19 signed by the superintendent of public instruction. Any
20 unexpended or unencumbered balance remaining in the fund at
21 the end of any fiscal year shall not revert but shall remain
22 to the credit of the fund. "