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HOUSE BILL 595

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

Luciano "Lucky" Varela

AN ACT

RELATING TO TAXATION; CREATING THE TRANSIT FUND; PROVIDING FOR  
DISTRIBUTION OF A PERCENTAGE OF THE MOTOR VEHICLE EXCISE TAX TO  
THE TRANSIT FUND; MAKING AN APPROPRIATION.

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:

A. ninety-six and one-half percent of the total net  
receipts attributable to the tax and associated penalties and  
interest shall be distributed to the general fund; and

B. three and one-half percent of the total net

1 receipts attributable to the tax and associated penalties and  
2 interest shall be distributed to the transit fund."

3 Section 2. [NEW MATERIAL] TRANSIT FUND.--

4 A. The "transit fund" is created in the state  
5 treasury. The fund shall consist of appropriations, gifts,  
6 grants, donations and bequests. Money in the fund shall be  
7 appropriated to the department of transportation to:

8 (1) pay for costs for the safe, economical  
9 commuting alternative program and for the park and ride  
10 program;

11 (2) distribute money to regional transit  
12 districts for costs incurred by those districts; and

13 (3) provide an equal match for transit  
14 programs that receive federal funding pursuant to the federal  
15 Safe, Accountable, Flexible, Efficient Transportation Equity  
16 Act: A Legacy for Users; provided that local matches required  
17 for those programs pursuant to that federal act are met.

18 B. Disbursements from the transit fund shall be by  
19 warrant of the secretary of finance and administration upon  
20 vouchers signed by the secretary of transportation or the  
21 secretary's designated representative. Money in the fund shall  
22 not revert to the general fund at the end of a fiscal year.

23 Section 3. EFFECTIVE DATE.--The effective date of the  
24 provisions of this act is July 1, 2006.