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SENATE BILL 65

53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018

INTRODUCED BY

Carroll H. Leavell

AN ACT

RELATING TO PUBLIC SAFETY; DISTRIBUTING A PORTION OF THE OIL AND GAS CONSERVATION TAX TO THE CARLSBAD BRINE WELL REMEDIATION FUND FOR REMEDIATION OF THE CARLSBAD BRINE WELL; MAKING AN APPROPRIATION.

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

SECTION 1. Section 7-1-6.21 NMSA 1978 (being Laws 1985, Chapter 65, Section 7, as amended) is amended to read:

"7-1-6.21. DISTRIBUTION TO OIL AND GAS RECLAMATION FUND AND CARLSBAD BRINE WELL REMEDIATION FUND.--

A. With respect to any period for which the rate of the tax imposed by Section 7-30-4 NMSA 1978 is nineteen-hundredths percent, a distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the following funds:

(1) to the oil and gas reclamation fund in an

underscored material = new
[bracketed material] = delete

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

1 amount equal to two-nineteenths of the net receipts
2 attributable to the tax imposed under the Oil and Gas
3 Conservation Tax Act; and
4 (2) to the Carlsbad brine well remediation
5 fund in an amount equal to two-nineteenths of the net receipts
6 attributable to the tax imposed under the Oil and Gas
7 Conservation Tax Act.

8 B. With respect to any period for which the total
9 rate of the tax imposed on oil by Section 7-30-4 NMSA 1978 is
10 twenty-four hundredths percent, a distribution pursuant to
11 Section 7-1-6.20 NMSA 1978 shall be made to the oil and gas
12 reclamation fund in an amount equal to nineteen and seven-
13 tenths percent of the net receipts attributable to the tax
14 imposed under the Oil and Gas Conservation Tax Act."

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