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HOUSE BILL 188

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Cathrynn N. Brown

AN ACT

RELATING TO TAXATION; INCREASING THE DISTRIBUTION OF MOTOR
VEHICLE EXCISE TAX REVENUE TO THE STATE ROAD FUND OVER MULTIPLE
YEARS.

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, the net
receipts attributable to the tax and associated penalties and
interest shall be distributed as follows:

A. [~~four and fifteen-hundredths~~] beginning July 1,
2019 and prior to July 1, 2020:

.211633.1

underscored material = new
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1 (1) twenty-five percent to the state road
2 fund; and

3 ~~[B. the remainder]~~ (2) seventy-five percent
4 to the general fund;

5 B. beginning July 1, 2020 and prior to July 1,
6 2021:

7 (1) fifty percent to the state road fund; and

8 (2) fifty percent to the general fund;

9 C. beginning July 1, 2021 and prior to July 1,
10 2022:

11 (1) seventy-five percent to the state road
12 fund; and

13 (2) twenty-five percent to the general fund;
14 and

15 D. beginning July 1, 2022, one hundred percent to
16 the state road fund."

17 SECTION 2. EFFECTIVE DATE.--The effective date of the
18 provisions of this act is July 1, 2019.