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HOUSE BILL 555

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

INTRODUCED BY

Miguel P. Garcia

AN ACT

RELATING TO LOW-INCOME HOME ENERGY ASSISTANCE; PROVIDING FOR DISTRIBUTIONS FROM THE OIL AND GAS EMERGENCY SCHOOL TAX FOR LOW-INCOME HOME ENERGY ASSISTANCE AND WEATHERIZATION IF NET RECEIPTS FROM THE OIL AND GAS EMERGENCY SCHOOL TAX EXCEED CERTAIN AMOUNTS; CREATING A FUND; MAKING AN APPROPRIATION.

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

SECTION 1. Section 7-1-6.61 NMSA 1978 (being Laws 2017 (1st S.S.), Chapter 3, Section 3) is amended to read:

"7-1-6.61. DISTRIBUTION--TAX STABILIZATION RESERVE [~~FROM THE~~]~~--LOW-INCOME HOME ENERGY ASSISTANCE FUND--OIL AND GAS EMERGENCY SCHOOL TAX.--~~

A. A distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the tax stabilization reserve and to the low-income home energy assistance fund in an amount as

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1 calculated pursuant to Subsection B of this section.

2 B. If the year-to-date amount plus the current net
3 receipts exceeds the annual average amount, ninety-five percent
4 of the excess shall be distributed to the tax stabilization
5 reserve and five percent of the excess shall be distributed to
6 the low-income home energy assistance fund. If there is not an
7 excess amount, no distribution shall be made to the tax
8 stabilization reserve or to the low-income home energy
9 assistance fund. Each month the department shall make the
10 calculation to determine if an excess amount should be
11 distributed.

12 C. As used in this section:

13 (1) "annual average amount" means the total
14 net receipts attributable to the tax imposed pursuant to
15 Section 7-31-4 NMSA 1978 and distributed pursuant to Section
16 7-1-6.20 NMSA 1978 in the immediately preceding five fiscal
17 years, divided by five; and

18 (2) "year-to-date amount" means the cumulative
19 year-to-date net receipts attributable to the tax imposed
20 pursuant to Section 7-31-4 NMSA 1978 and distributed to the
21 general fund in the prior months of the current fiscal year."

22 SECTION 2. [NEW MATERIAL] LOW-INCOME HOME ENERGY
23 ASSISTANCE FUND CREATED--APPROPRIATION.--

24 A. The "low-income home energy assistance fund" is
25 created in the state treasury. The fund consists of money

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1 appropriated and transferred to the fund and tax revenues
2 distributed to the fund by law. Earnings of the fund shall be
3 credited to the fund. Balances in the fund shall not revert at
4 the end of a fiscal year.

5 B. Eighty percent of the money in the low-income
6 home energy assistance fund is appropriated to the human
7 services department for expenditure for the low-income home
8 energy assistance program. Money in the fund shall be
9 disbursed by warrant of the secretary of finance and
10 administration pursuant to vouchers signed by the secretary of
11 human services or the secretary's designee.

12 C. Twenty percent of the money in the low-income
13 home energy assistance fund is appropriated to the department
14 of finance and administration for the New Mexico mortgage
15 finance authority to provide for weatherization of homes
16 eligible for low-income home energy assistance programs. No
17 more than five percent of this appropriation shall be used by
18 the New Mexico mortgage finance authority for administrative
19 expenses.

20 SECTION 3. APPLICABILITY.--The provisions of this act
21 apply to current months beginning July 1, 2019.

22 SECTION 4. EFFECTIVE DATE.--The effective date of the
23 provisions of this act is July 1, 2019.

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