

1 SENATE BILL 184

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

4 Gay G. Kernan and Roberto "Bobby" J. Gonzales

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10 AN ACT

11 RELATING TO TAXATION; AMENDING MOTOR VEHICLE EXCISE TAX
12 DISTRIBUTIONS.

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

15 SECTION 1. Section 7-14-10 NMSA 1978 (being Laws 1988,
16 Chapter 73, Section 20, as amended) is amended to read:

17 "7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from
18 the tax and any associated interest and penalties shall be
19 deposited in the "motor vehicle suspense fund", hereby created
20 in the state treasury. As of the end of each month, the net
21 receipts attributable to the tax and associated penalties and
22 interest shall be distributed as follows:

23 [~~A. fifty-nine and thirty-nine hundredths percent~~
24 ~~to the general fund;~~

25 ~~B. twenty-one and eighty-six hundredths]~~ A. sixty

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percent to the state road fund; and
 ~~[G. eighteen and seventy five hundredths]~~ B. forty
percent to the transportation project fund."

SECTION 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2023.