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AN ACT

RELATING TO LAW ENFORCEMENT; INCLUDING RECEIPTS ATTRIBUTABLE TO THE PREMIUM TAX ON HEALTH INSURANCE BUSINESS IN A DISTRIBUTION OF THAT TAX TO THE LAW ENFORCEMENT PROTECTION FUND; INCLUDING A PORTION OF MONEY FOR FEES FROM HEALTH INSURANCE BUSINESS TO BE CREDITED TO THE LAW ENFORCEMENT PROTECTION FUND; PROVIDING THAT A CERTAIN AMOUNT IN THE LAW ENFORCEMENT PROTECTION FUND SHALL BE TRANSFERRED TO THE LAW ENFORCEMENT RETENTION FUND.

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

SECTION 1. Section 7-1-6.62 NMSA 1978 (being Laws 2019, Chapter 47, Section 2) is amended to read:

"7-1-6.62. DISTRIBUTION--PREMIUM TAX.--

A. A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the law enforcement protection fund in an amount equal to ten percent of the net receipts attributable to the premium tax from life, health, general casualty and title insurance business.

B. A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the fire protection fund of the net receipts attributable to the premium tax derived from property and vehicle insurance business."

SECTION 2. Section 29-13-3 NMSA 1978 (being Laws 1983, Chapter 289, Section 3, as amended) is amended to read:

1 "29-13-3. DISTRIBUTION OF CERTAIN INSURANCE
2 COLLECTIONS--LAW ENFORCEMENT PROTECTION FUND CREATED.--There
3 is created in the state treasury the "law enforcement
4 protection fund". Ten percent of all money received for
5 fees, licenses and penalties from life, health, general
6 casualty and title insurance business pursuant to the
7 New Mexico Insurance Code shall be paid monthly to the state
8 treasurer and credited to the fund. On or before June 30 of
9 each year, the state treasurer shall transfer to the law
10 enforcement retention fund any balance in the law enforcement
11 protection fund in excess of one hundred thousand dollars
12 (\$100,000) that is not obligated for expenses in that current
13 fiscal year."

14 SECTION 3. EFFECTIVE DATE.--The effective date of the
15 provisions of this act is July 1, 2023. _____

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