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SENATE BILL

56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

INTRODUCED BY

Ron Griggs

AN ACT

RELATING TO TAXATION; AMENDING MOTOR VEHICLE EXCISE TAX
DISTRIBUTIONS.

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. fifty-nine and thirty-nine hundredths percent
to the general fund;~~

~~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, 2024.