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SENATE BILL 692

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO REVENUES; REPEALING DISTRIBUTIONS TO LOCAL GOVERNMENTS OF STATE TAX REVENUES AND REDISTRIBUTING THE REVENUES TO THE PUBLIC PROJECT REVOLVING FUND FOR THE ISSUANCE OF NEW MEXICO FINANCE AUTHORITY BONDS FOR STATE AND LOCAL CAPITAL PROJECTS; AMENDING, REPEALING AND ENACTING SECTIONS OF THE NMSA 1978.

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

Section 1. A new section of the Tax Administration Act, Section 7-1-6.40 NMSA 1978, is enacted to read:

"7-1-6.40. [NEW MATERIAL] DISTRIBUTIONS--PUBLIC PROJECT REVOLVING FUND. --

A. Distributions pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the public project revolving fund in the following amounts of the following taxes:

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1 (1) an amount equal to twenty-five percent of
2 the net receipts attributable to the gross receipts tax;

3 (2) an amount equal to twenty percent of the
4 net receipts attributable to the compensating tax;

5 (3) an amount equal to twenty-three and thirty-
6 four hundredths percent of the net receipts attributable to the
7 gasoline tax;

8 (4) an amount equal to eleven and eleven
9 hundredths percent of the net receipts attributable to the
10 special fuel excise tax; and

11 (5) an amount equal to fourteen and one-fourth
12 percent of the net receipts attributable to the cigarette tax.

13 B. The state pledges to and agrees with the holders
14 of any bonds or notes issued by the New Mexico finance authority
15 and payable from that portion of the net receipts attributable
16 to the gross receipts tax, compensating tax, gasoline tax,
17 special fuel excise tax and cigarette tax distributed to the New
18 Mexico finance authority pursuant to this section that the state
19 will not limit, reduce or alter that distribution of a portion
20 of the net receipts attributable to the gross receipts tax,
21 compensating tax, gasoline tax, special fuel excise tax and
22 cigarette tax to the New Mexico finance authority or limit,
23 reduce or alter the rate of imposition of the gross receipts
24 tax, compensating tax, gasoline tax, special fuel excise tax and
25 cigarette tax until the bonds or notes together with the

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1 interest on the bonds are fully met and discharged. The New
2 Mexico finance authority is authorized to include this pledge
3 and agreement of the state in any agreement with the holders of
4 the bonds or notes."

5 Section 2. Section 7-1-6.10 NMSA 1978 (being Laws 1983,
6 Chapter 211, Section 15, as amended by Laws 1995, Chapter 6,
7 Section 4 and also by Laws 1995, Chapter 16, Section 11) is
8 amended to read:

9 "7-1-6.10. DISTRIBUTIONS--STATE ROAD FUND.--

10 A. A distribution pursuant to Section 7-1-6.1 NMSA
11 1978 shall be made to the state road fund in an amount equal to
12 the net receipts attributable to the taxes, surcharges,
13 penalties and interest imposed pursuant to the Gasoline Tax Act
14 and to the taxes, surtaxes, fees, penalties and interest imposed
15 pursuant to the Special Fuels Tax Act, the Special Fuels
16 Supplier Tax Act and the Alternative Fuel Tax Act less:

17 (1) the amount distributed to the state
18 aviation fund pursuant to Subsection [C] B of Section 7-1-6.7
19 NMSA 1978;

20 (2) the amount distributed to the motorboat
21 fuel tax fund pursuant to Section 7-1-6.8 NMSA 1978; and

22 [~~(3) the amount distributed to municipalities~~
23 ~~and counties pursuant to Subsection A of Section 7-1-6.9 NMSA~~
24 ~~1978;~~

25 [~~(4) the amount distributed to the county~~

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[bracketed material] = delete

1 ~~government road fund pursuant to Section 7-1-6.19 NMSA 1978;~~
2 ~~(5) the amount distributed to the corrective~~
3 ~~action fund pursuant to Section 7-1-6.25 NMSA 1978;~~
4 ~~(6) the amount distributed to the~~
5 ~~municipalities pursuant to Section 7-1-6.27 NMSA 1978;~~
6 ~~(7) the amount distributed to the municipal~~
7 ~~arterial program and the local governments road fund pursuant to~~
8 ~~Section 7-1-6.28 NMSA 1978; and~~
9 ~~(8) the amount distributed to the general fund~~
10 ~~pursuant to Section 7-1-6.37 NMSA 1978.]~~

11 (3) the amounts distributed to the public
12 project revolving fund pursuant to Section 7-1-6.40 NMSA 1978.

13 B. A distribution pursuant to Section 7-1-6.1 NMSA
14 1978 shall be made to the state road fund in an amount equal to
15 the net receipts attributable to the taxes, fees, interest and
16 penalties from the Weight Distance Tax Act. "

17 Section 3. Section 7-1-6.11 NMSA 1978 (being Laws 1983,
18 Chapter 211, Section 16, as amended) is amended to read:

19 "7-1-6.11. DISTRIBUTIONS OF CIGARETTE TAXES. --

20 ~~[A. A distribution pursuant to Section 7-1-6.1 NMSA~~
21 ~~1978 shall be made to the county and municipality recreational~~
22 ~~fund in an amount equal to four and three-quarters percent of~~
23 ~~the net receipts, exclusive of penalties and interest,~~
24 ~~attributable to the cigarette tax.~~

25 ~~B. A distribution pursuant to Section 7-1-6.1 NMSA~~

Underscored material = new
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1 ~~1978 shall be made to the county and municipal cigarette tax~~
2 ~~fund in an amount equal to nine and one half percent of the net~~
3 ~~receipts, exclusive of penalties and interest, attributable to~~
4 ~~the cigarette tax.~~

5 ~~C.]~~ A. A distribution pursuant to Section 7-1-6.1
6 NMSA 1978 shall be made to the cancer center at the university
7 of New Mexico school of medicine in an amount equal to four and
8 [~~three quarters~~] three-fourths percent of the net receipts,
9 exclusive of penalties and interest, attributable to the
10 cigarette tax.

11 ~~D.]~~ B. A distribution pursuant to Section 7-1-6.1
12 NMSA 1978 shall be made to the New Mexico finance authority in
13 an amount equal to seven and one-eighth percent of the net
14 receipts, exclusive of penalties and interest, attributable to
15 the cigarette tax. "

16 Section 4. REPEAL. -- Sections 7-1-6.2, 7-1-6.4, 7-1-6.5,
17 7-1-6.9, 7-1-6.16, 7-1-6.19, 7-1-6.26 through 7-1-6.28 and
18 7-1-6.39 NMSA 1978 (being Laws 1983, Chapter 211, Sections 7, 9
19 and 10, Laws 1991, Chapter 9, Section 11, Laws 1983, Chapter
20 213, Section 27, Laws 1991, Chapter 9, Section 15, Laws 1987,
21 Chapter 347, Section 11, Laws 1991, Chapter 9, Sections 20 and
22 22 and Laws 1995, Chapter 6, Section 9, as amended) are
23 repealed.

24 Section 5. EFFECTIVE DATE. -- The effective date of the
25 provisions of this act is July 1, 1996.

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 31, 1996

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7 Mr. Presi dent:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10
11 SENATE BILL 692

12
13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
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5 February 12, 1996
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7 Mr. President:
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9 Your FINANCE COMMITTEE, to whom has been referred
10

11 SENATE BILL 692
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13 has had it under consideration and reports same with recommendation that
14 it DO PASS.
15

16 Respectfully submitted,
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21 Ben D. Altamirano, Chairman
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25 Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

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The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Doni sthorpe, Duran, Ingle, Kidd, Kysar

Absent: None

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