

State of New Mexico
Senate

FIFTY-SEVENTH LEGISLATURE
FIRST SESSION

February 24, 2025

SENATE FLOOR AMENDMENT number 2 to SENATE BILL 48, as amended
Amendment sponsored by Senator

1. On page 1, line 13, before the period, insert "; PROVIDING A CONTINGENT REPEAL".

2. On page 6, between lines 17 and 18, insert:

"SECTION 2. CONTINGENT REPEAL.--

A. Section 1 of this act is repealed if the department of finance and administration determines, in consultation with the taxation and revenue department and the state land office, that less than thirty-five percent of the revenue distributed or transferred to the general fund in the previous fiscal year is attributable to:

(1) the taxes imposed by the Oil and Gas Conservation Tax Act, the Oil and Gas Emergency School Tax Act and the Natural Gas Processors Tax Act;

(2) distributions from the land grant permanent funds and the severance tax permanent fund;

(3) money received by the state pursuant to the federal Mineral Leasing Act; and

(4) money apportioned to the general fund pursuant to Section 19-1-13 NMSA 1978.

B. Upon the determination being made, the secretary of finance and administration, or the secretary's designee, shall certify to the secretary of taxation and revenue, the commissioner of public lands, the director of the legislative council service and the executive director of the New Mexico compilation commission that

.231330.1

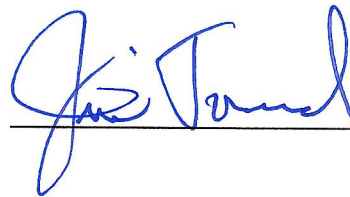
State of New Mexico
Senate

FIFTY-SEVENTH LEGISLATURE
FIRST SESSION

SF1/SB 48, aa

Page 2

this contingency has been met.".



Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____