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HOUSE BILL 575

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Miguel P. Garcia

AN ACT

**RELATING TO TAXATION; PROVIDING FOR A DISTRIBUTION FROM THE
EXTRACTION TAXES SUSPENSE FUND TO THE LOW INCOME HOME ENERGY
ASSISTANCE PROGRAM IF COLLECTIONS FROM THE OIL AND GAS
EMERGENCY SCHOOL TAX EXCEED CERTAIN AMOUNTS; MAKING AN
APPROPRIATION.**

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

**Section 1. Section 7-1-6.20 NMSA 1978 (being Laws 1985,
Chapter 65, Section 6) is amended to read:**

**"7-1-6.20. IDENTIFICATION OF MONEY IN EXTRACTION TAXES
SUSPENSE FUND--DISTRIBUTION.--After the necessary
disbursements have been made from the extraction taxes
suspense fund, the money remaining in the suspense fund as of
the last day of the month shall be identified by tax source
and distributed or transferred in accordance with the**

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1 provisions of Sections 7-1-6.21 through 7-1-6.23 and 7-1-6.42
2 NMSA 1978. After the necessary distributions and transfers,
3 any balance, except for remittances unidentified as to source
4 or disposition, shall be transferred to the general fund."

5 Section 2. A new section of the Tax Administration Act,
6 Section 7-1-6.42 NMSA 1978, is enacted to read:

7 "7-1-6.42. [NEW MATERIAL] DISTRIBUTION TO LOW INCOME
8 HOME ENERGY ASSISTANCE PROGRAM --

9 A. A distribution pursuant to Section 7-1-6.20
10 NMSA 1978 equal to thirty percent of the amount calculated in
11 Subsection B of this section shall be made to the income
12 support division of the human services department for
13 expenditure for the low income home energy assistance program.

14 B. The amount used to calculate the distribution
15 pursuant to Subsection A of this section shall equal the
16 amount collected pursuant to the Oil and Gas Emergency School
17 Tax Act in the current fiscal year to date and credited to the
18 extraction taxes suspense fund less the sum of the base amount
19 for the current fiscal year and the amount distributed
20 pursuant to this section in the current fiscal year to date.

21 C. As used in Subsection B of this section, "base
22 amount for the current fiscal year" means the amount collected
23 pursuant to the Oil and Gas Emergency School Tax Act in fiscal
24 year 2000 multiplied by a fraction the denominator of which is
25 the consumer price index for calendar year 1999 for the United

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1 States for all items as published by the United States
2 department of labor and the numerator of which is the same
3 index for the calendar year preceding July 1 of the current
4 fiscal year. "

5 Section 3. EFFECTIVE DATE. -- The effective date of the
6 provisions of this act is July 1, 2001.

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