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HOUSE BILL 666

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

INTRODUCED BY

William W. Fuller

AN ACT

RELATING TO THE MOTOR VEHICLE DIVISION; PROVIDING FUNDING THROUGH A PERCENTAGE OF THE NET RECEIPTS OF THE MOTOR VEHICLE EXCISE TAX; CREATING A FUND; ELIMINATING APPROPRIATION THROUGH THE GENERAL APPROPRIATION ACT; PROVIDING FOR CURRENT YEAR DISTRIBUTION; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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, twenty percent of the net receipts attributable to the tax and associated penalties and interest shall be distributed to the

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1 motor vehicle division fund and the remainder of the net
2 receipts shall be distributed to the general fund. "

3 Section 2. A new section of Chapter 66, Article 2 NMSA
4 1978 is enacted to read:

5 "[NEW MATERIAL] MOTOR VEHICLE DIVISION FUND--CREATED--
6 ADMINISTRATION--APPROPRIATION OF FUND FOR OPERATING BUDGET--
7 APPROVAL. --

8 A. The "motor vehicle division fund" is created in
9 the state treasury. The fund shall consist of distributions
10 pursuant to Section 7-14-10 NMSA 1978 and gifts, grants,
11 donations or other money credited to the fund. Any unexpended
12 or unencumbered balance remaining at the end of a fiscal year
13 from distributions and fees shall revert to the general fund;
14 provided that money in the fund shall not revert at the end of
15 fiscal year 2001.

16 B. The fund shall be administered by the
17 department as provided in this section. Beginning July 1,
18 2001, money in the fund is appropriated to the motor vehicle
19 division to operate the motor vehicle division pursuant to an
20 annual operating budget approved by the secretary and the
21 state budget division of the department of finance and
22 administration. A copy of the operating budget shall be
23 submitted to the legislative finance committee.

24 C. The legislature shall review the motor vehicle
25 division funding mechanism before the end of the first session

. 134707. 1

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1 of the forty-sixth legislature. "

2 Section 3. EMERGENCY.--It is necessary for the public
3 peace, health and safety that this act take effect
4 immediately.

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