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## 47th Legislature - STATE OF NEW MEXICO - second session, 2006

### INTRODUCED BY

### Michael S. Sanchez

#### AN ACT

RELATING TO TAXATION; CHANGING THE RATE OF TAX IMPOSED BY THE RAILROAD CAR COMPANY TAX ACT; CREATING A FUND; MAKING AN APPROPRIATION.

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

Section 1. A new section of the Tax Administration Act is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--RAILROAD CROSSING
MAINTENANCE FUND.--A distribution pursuant to Section 7-1-6.1
NMSA 1978 shall be made to the railroad crossing maintenance
fund administered by the department of transportation in an
amount equal to four-sevenths of the tax collected pursuant to
Section 7-11-3 NMSA 1978."

Section 2. Section 7-11-3 NMSA 1978 (being Laws 1982, Chapter 18, Section 19, as amended) is amended to read:
.159109.1

= new	= delete
underscored material	[bracketed material]

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"7-11-3 <b>.</b>	IMPOSITION	OF	TAXTAX	RATETAX	IN	LIEU	OF
PROPERTY TAXES	5						

- There is imposed on the gross earnings of each organization for the 1996 and subsequent calendar years a tax of [one] three and one-half percent.
- В. The tax imposed in Subsection A of this section is in lieu of all property taxes on railway cars owned by an organization."

Section 3. [NEW MATERIAL] RAILROAD CROSSING MAINTENANCE FUND CREATED -- PURPOSE. -- The "railroad crossing maintenance fund" is created in the state treasury and shall be nonreverting. The fund consists of legislative appropriations to the fund; gifts, grants, donations and bequests to the fund; and income from investment of the fund. Expenditures from the fund shall be made on warrants drawn by the secretary of finance and administration pursuant to vouchers signed by the secretary of transportation or the secretary of transportation's authorized representative. The fund shall be administered by the department of transportation, and money in the fund is appropriated to the department of transportation for the purpose of maintaining railroad grade crossings and railroad bridges.

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