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SENATE BILL 331

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Michael S. Sanchez

AN ACT

RELATING TO TAXATION; CHANGING THE RATE OF TAX IMPOSED BY THE
RAILROAD CAR COMPANY TAX ACT; MAKING A DISTRIBUTION; 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:

.171993.1

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1 "7-11-3. IMPOSITION OF TAX--TAX RATE--TAX IN LIEU OF
2 PROPERTY TAXES.--

3 A. Beginning July 1, 2008, there is imposed on the
4 gross earnings of each organization for [~~the 1996 and~~
5 ~~subsequent~~] each calendar [~~years~~] year a tax of [~~one~~] three and
6 one-half percent.

7 B. The tax imposed in Subsection A of this section
8 is in lieu of all property taxes on railway cars owned by an
9 organization."

10 Section 3. [NEW MATERIAL] RAILROAD CROSSING MAINTENANCE
11 FUND CREATED--PURPOSE.--

12 A. The "railroad crossing maintenance fund" is
13 created in the state treasury and shall be administered by the
14 department of transportation.

15 B. The fund consists of:

16 (1) legislative appropriations and
17 distributions made pursuant to statute;

18 (2) gifts, grants, donations and bequests to
19 the fund; and

20 (3) income, other earnings on the fund or
21 balances from prior fiscal years.

22 C. Expenditures from the fund shall be made on
23 warrants drawn by the secretary of finance and administration
24 pursuant to vouchers signed by the secretary of transportation
25 or the secretary of transportation's authorized representative.

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D. 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 and improving railroad grade crossings and railroad bridges.

E. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.