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HOUSE BILL 374

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Roberto "Bobby" J. Gonzales

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO TAXATION; DISTRIBUTING A PORTION OF THE MOTOR
VEHICLE EXCISE TAX TO THE STATE ROAD FUND.

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:

A. eighty-three and one-half percent of the net
receipts attributable to the tax and associated penalties and
interest shall be distributed to the general fund; and

B. sixteen and one-half percent of the net receipts
attributable to the tax and associated penalties and interest

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shall be distributed to the state road fund."

Section 2. EFFECTIVE DATE.--The effective date of this provisions of this act is July 1, 2009.