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HOUSE BILL 144

51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY

Thomas C. Taylor

AN ACT

RELATING TO TAXATION; ELIMINATING A DISTRIBUTION FROM THE
INSURANCE PREMIUM TAX TO THE PUBLIC REGULATION COMMISSION
ELECTIONS SUBACCOUNT IN THE PUBLIC ELECTION FUND.

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

SECTION 1. Section 1-19A-10 NMSA 1978 (being Laws 2003,
Chapter 14, Section 10, as amended) is amended to read:

"1-19A-10. PUBLIC ELECTION FUND--CREATION--USE.--

A. There is created in the state treasury the
"public election fund" solely for the purposes of:

(1) financing the election campaigns of
certified candidates for covered offices;

(2) paying administrative and enforcement
costs of the Voter Action Act; and

(3) carrying out all other specified

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1 provisions of the Voter Action Act.

2 B. The state treasurer shall invest the funds as
3 other state funds are invested, and all income derived from the
4 fund shall be credited directly to the fund. Remaining
5 balances at the end of a fiscal year shall remain in the
6 election fund and not revert to the general fund.

7 C. Money received from the following sources shall
8 be deposited directly into the fund:

9 (1) qualifying contributions that have been
10 submitted to the secretary;

11 (2) any recurring balance of unspent fund
12 money distributed to a certified candidate who does not remain
13 a candidate through the primary or general election period for
14 which the money was distributed;

15 (3) money that remains unspent or unencumbered
16 by a certified candidate following the date of the primary
17 election;

18 (4) money that remains unspent or unencumbered
19 by a certified candidate following the date of the general
20 election;

21 (5) unspent seed money that cannot be used for
22 any other purpose;

23 (6) money distributed to the fund from funds
24 received pursuant to the Uniform Unclaimed Property Act (1995);
25 and

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1 (7) money appropriated by the legislature.

2 D. A subaccount shall be established in the fund,
3 and money in the subaccount shall only be used to pay the costs
4 of carrying out the provisions of the Voter Action Act related
5 to public regulation commission elections.

6 E. [~~Three hundred thousand dollars (\$300,000)~~] Two
7 hundred thousand dollars (\$200,000) per year shall be collected
8 and deposited in the subaccount for public regulation
9 commission elections as follows:

10 (1) one hundred thousand dollars (\$100,000)
11 from inspection and supervision fees collected pursuant to
12 Section 62-8-8 NMSA 1978; and

13 (2) one hundred thousand dollars (\$100,000)
14 from utility and carrier inspection fees collected pursuant to
15 Section 63-7-20 NMSA 1978 [~~and~~

16 ~~(3) one hundred thousand dollars (\$100,000)~~
17 ~~from the insurance premium tax collected pursuant to Section~~
18 ~~59A-6-2 NMSA 1978]."~~

19 SECTION 2. Section 59A-6-5 NMSA 1978 (being Laws 1984,
20 Chapter 127, Section 105, as amended) is amended to read:

21 "59A-6-5. DISTRIBUTION OF DIVISION COLLECTIONS.--

22 A. All money received by the division for fees,
23 licenses, penalties and taxes shall be paid daily by the
24 superintendent to the state treasurer and credited to the
25 "insurance department suspense fund" except as provided by:

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1 (1) the Law Enforcement Protection Fund Act;

2 and

3 (2) Section 59A-6-1.1 NMSA 1978 [~~and~~

4 ~~(3) the Voter Action Act~~].

5 B. The superintendent may authorize refund of money
6 erroneously paid as fees, licenses, penalties or taxes from the
7 insurance department suspense fund under request for refund
8 made within three years after the erroneous payment. In the
9 case of premium taxes erroneously paid or overpaid in
10 accordance with law, refund may also be requested as a credit
11 against premium taxes due in any annual or quarterly premium
12 tax return filed within three years of the erroneous or excess
13 payment.

14 C. If required by a compact to which New Mexico has
15 joined pursuant to law, the superintendent shall authorize the
16 allocation of premiums collected pursuant to Section 59A-14-12
17 NMSA 1978 to other states that have joined the compact pursuant
18 to an allocation formula agreed upon by the compacting states.

19 D. The "insurance operations fund" is created in
20 the state treasury. The fund shall consist of the
21 distributions made to it pursuant to Subsection E of this
22 section. The legislature shall annually appropriate from the
23 fund to the division those amounts necessary for the division
24 to carry out its responsibilities pursuant to the Insurance
25 Code and other laws. Any balance in the fund at the end of a

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1 fiscal year greater than one-half of that fiscal year's
2 appropriation shall revert to the general fund.

3 E. At the end of every month, after applicable
4 refunds are made pursuant to Subsection B of this section and
5 after any allocations have been made pursuant to Subsection C
6 of this section, the treasurer shall make the following
7 transfers from the balance remaining in the insurance
8 department suspense fund:

9 (1) to the "fire protection fund", that part
10 of the balance derived from property and vehicle insurance
11 business;

12 (2) to the insurance operations fund, that
13 part of the balance derived from the fees imposed pursuant to
14 Subsections A and E of Section 59A-6-1 NMSA 1978 other than
15 fees derived from property and vehicle insurance business; and

16 (3) to the general fund, the balance remaining
17 in the insurance department suspense fund derived from all
18 other kinds of insurance business."

19 SECTION 3. EFFECTIVE DATE.--The effective date of the
20 provisions of this act is July 1, 2014.