

**FIFTY-THIRD LEGISLATURE
FIRST SESSION, 2017**

February 23, 2017

Mr. Speaker:

Your **APPROPRIATIONS AND FINANCE COMMITTEE**, to whom has been referred

HOUSE BILL 191

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On pages 3 and 4, strike Section 3 in its entirety and insert in lieu thereof the following:

"SECTION 3. A new section of the Tax Administration Act is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--TAX STABILIZATION RESERVE FROM THE OIL AND GAS EMERGENCY SCHOOL TAX.--

A. A distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the tax stabilization reserve in an amount as calculated pursuant to Subsection B of this section.

B. If the year-to-date amount plus the current net receipts exceeds the annual average amount, the excess shall be distributed to the tax stabilization reserve. If there is not an excess amount, no distribution shall be made to the tax stabilization reserve. Each month the department shall make the calculation to determine if an excess amount should be distributed.

C. As used in this section:

(1) "annual average amount" means the total net receipts attributable to the tax imposed pursuant to Section 7-31-4 NMSA 1978 and distributed pursuant to Section 7-1-6.20 NMSA 1978 in the immediately preceding five fiscal years, divided by five; and

(2) "year-to-date amount" means the cumulative year-to-date net receipts attributable to the tax imposed pursuant to Section 7-31-4 NMSA 1978 and distributed to the general fund in the prior months of the current fiscal year."".

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Respectfully submitted,

Patricia A. Lundstrom,
Chairwoman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 16 For 1 Against

Yes: 16

No: Maestas

Excused: Smith, JE

Absent: None

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