

HOUSE ENERGY, ENVIRONMENT AND
NATURAL RESOURCES COMMITTEE SUBSTITUTE FOR
HOUSE BILL 126

53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018

AN ACT

RELATING TO PUBLIC SAFETY; DISTRIBUTING A PORTION OF THE OIL
AND GAS CONSERVATION TAX TO THE CARLSBAD BRINE WELL REMEDIATION
FUND FOR REMEDIATION OF THE CARLSBAD BRINE WELL; MAKING AN
APPROPRIATION.

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

SECTION 1. Section 7-1-6.21 NMSA 1978 (being Laws 1985,
Chapter 65, Section 7, as amended) is amended to read:

"7-1-6.21. DISTRIBUTION TO OIL AND GAS RECLAMATION FUND
AND CARLSBAD BRINE WELL REMEDIATION FUND.--

A. With respect to any period for which the rate of
the tax imposed by Section 7-30-4 NMSA 1978 is nineteen-
hundredths percent, a distribution pursuant to Section
7-1-6.20 NMSA 1978 shall be made to the following funds:

(1) to the oil and gas reclamation fund in an

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underscored material = new
[bracketed material] = delete

1 amount equal to [~~two-nineteenths~~] ten and fifty-three
2 hundredths percent of the net receipts attributable to the tax
3 imposed under the Oil and Gas Conservation Tax Act; and

4 (2) to the Carlsbad brine well remediation
5 fund in an amount equal to ten and fifty-three hundredths
6 percent of the net receipts attributable to the tax imposed
7 under the Oil and Gas Conservation Tax Act.

8 B. With respect to any period for which the total
9 rate of the tax imposed on oil by Section 7-30-4 NMSA 1978 is
10 twenty-four hundredths percent, a distribution pursuant to
11 Section 7-1-6.20 NMSA 1978 shall be made to the following
12 funds:

13 (1) the oil and gas reclamation fund in an
14 amount equal to [~~nineteen and seven-tenths~~] ten and fifty-three
15 hundredths percent of the net receipts attributable to the tax
16 imposed under the Oil and Gas Conservation Tax Act; and

17 (2) to the Carlsbad brine well remediation
18 fund in an amount equal to nine and seventeen-hundredths
19 percent of the net receipts attributable to the tax imposed
20 under the Oil and Gas Conservation Tax Act."