

1 SENATE BILL 226

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018**

3 INTRODUCED BY

4 John Arthur Smith and Carroll H. Leavell

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10 AN ACT

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

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

15 SECTION 1. Section 7-14-10 NMSA 1978 (being Laws 1988,  
16 Chapter 73, Section 20, as amended) is amended to read:

17 "7-14-10. DISTRIBUTION OF PROCEEDS.--The receipts from  
18 the tax and any associated interest and penalties shall be  
19 deposited in the "motor vehicle suspense fund", hereby created  
20 in the state treasury. As of the end of each month, the net  
21 receipts attributable to the tax and associated penalties and  
22 interest shall be distributed as follows:

23 A. four and fifteen-hundredths percent to the state  
24 road fund; and

25 B. the remainder to the general fund."

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SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2018.