

1 SENATE BILL 378

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

4 Nancy Rodriguez

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10 AN ACT

11 RELATING TO SEVERANCE TAX BONDING; PROVIDING FOR A MINIMUM  
12 DISTRIBUTION FROM THE SEVERANCE TAX BONDING FUND TO THE  
13 SEVERANCE TAX PERMANENT FUND EVERY YEAR FOR TEN YEARS.

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

16 SECTION 1. A new section of the Severance Tax Bonding  
17 Act, Section 7-27-10.2 NMSA 1978, is enacted to read:

18 "7-27-10.2. [NEW MATERIAL] TRANSFER TO SEVERANCE TAX  
19 PERMANENT FUND BEFORE DETERMINING BONDING CAPACITY.--On  
20 December 31 of each year from 2023 through 2033, the board of  
21 finance division of the department of finance and  
22 administration shall transfer ninety-two million dollars  
23 (\$92,000,000) from the severance tax bonding fund to the  
24 severance tax permanent fund, unless the state board of finance  
25 determines that a lesser transfer amount is necessary pursuant

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1 to Section 7-27-8 NMSA 1978 to avoid a potential shortfall in  
2 debt service obligations."

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