

1 SENATE BILL 491

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

3 INTRODUCED BY

4 George K. Muñoz

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10 AN ACT

11 RELATING TO LAW ENFORCEMENT; INCLUDING RECEIPTS ATTRIBUTABLE TO
12 THE PREMIUM TAX ON HEALTH INSURANCE BUSINESS IN A DISTRIBUTION
13 OF THAT TAX TO THE LAW ENFORCEMENT PROTECTION FUND; INCLUDING A
14 PORTION OF MONEY FOR FEES FROM HEALTH INSURANCE BUSINESS TO BE
15 CREDITED TO THE LAW ENFORCEMENT PROTECTION FUND; PROVIDING THAT
16 A CERTAIN AMOUNT IN THE LAW ENFORCEMENT PROTECTION FUND SHALL
17 BE TRANSFERRED TO THE LAW ENFORCEMENT RETENTION FUND.

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

20 SECTION 1. Section 7-1-6.62 NMSA 1978 (being Laws 2019,
21 Chapter 47, Section 2) is amended to read:

22 "7-1-6.62. DISTRIBUTION--PREMIUM TAX.--

23 A. A distribution pursuant to Section 7-1-6.1 NMSA
24 1978 shall be made to the law enforcement protection fund in an
25 amount equal to ten percent of the net receipts attributable to
.225268.1SA

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1 the premium tax from life, health, general casualty and title
2 insurance business.

3 B. A distribution pursuant to Section 7-1-6.1 NMSA
4 1978 shall be made to the fire protection fund of the net
5 receipts attributable to the premium tax derived from property
6 and vehicle insurance business."

7 SECTION 2. Section 29-13-3 NMSA 1978 (being Laws 1983,
8 Chapter 289, Section 3, as amended) is amended to read:

9 "29-13-3. DISTRIBUTION OF CERTAIN INSURANCE COLLECTIONS--
10 LAW ENFORCEMENT PROTECTION FUND CREATED.--There is created in
11 the state treasury the "law enforcement protection fund". Ten
12 percent of all money received for fees, licenses and penalties
13 from life, health, general casualty and title insurance
14 business pursuant to the New Mexico Insurance Code shall be
15 paid monthly to the state treasurer and credited to the fund.
16 On or before June 30 of each year, the state treasurer shall
17 transfer to the law enforcement retention fund any balance in
18 the law enforcement protection fund in excess of one hundred
19 thousand dollars (\$100,000) that is not obligated for expenses
20 in that current fiscal year."

21 SECTION 3. EFFECTIVE DATE.--The effective date of the
22 provisions of this act is July 1, 2023.