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HOUSE BILL 358

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

LORENZO A. LARRANAGA

AN ACT

PROVIDING FOR DISTRIBUTION OF MOTOR VEHICLE EXCISE TAX REVENUES;  
MAKING APPROPRIATIONS.

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

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

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

A. prior to July 1, 1997, to the general fund;

B. for the period from July 1, 1997 through June 30,  
1998, one-third to the state road fund and two-thirds to the

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general fund;

C. for the period from July 1, 1998 through June 30,  
1999, two-thirds to the state road fund and one-third to the  
general fund; and

D. after June 30, 1999, to the state road fund. "

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