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SENATE BILL 260

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO THE MOTOR VEHICLE EXCISE TAX; PROVIDING FOR
DISTRIBUTION OF MOTOR VEHICLE EXCISE TAX RECEIPTS TO THE STATE
ROAD FUND WHEN ANNUAL DEBT SERVICE PAYMENTS FOR HIGHWAY
REVENUE BONDS REACH AND REMAIN BELOW A CERTAIN LEVEL; AMENDING
SECTIONS OF THE NMSA 1978.

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. --

A. 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

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1 distributed to the general fund, except as provided otherwise
2 in Subsection B of this section.

3 B. No later than October 1 of each fiscal year,
4 the state highway commission shall certify to the secretary of
5 finance and administration and report to the legislative
6 finance committee the total amount of debt service payments
7 for the preceding fiscal year for all bonds issued pursuant to
8 Section 67-3-59.1 NMSA 1978. Based on the level of those debt
9 service payments, the following distributions of the net
10 receipts attributable to the tax and the associated interest
11 and penalties shall be made:

12 (1) in any fiscal year that the total amount
13 of debt service payments for the preceding fiscal year is
14 certified by the state highway commission to be less than
15 thirty million dollars (\$30,000,000) and the commission
16 certifies that the payments will not exceed thirty million
17 dollars (\$30,000,000) in any of the next succeeding five
18 fiscal years, the net receipts attributable to the tax and
19 associated interest and penalties shall be distributed
20 beginning July 1 of the fiscal year following that
21 certification as follows:

22 (a) for the fiscal year following the
23 certification, three-fourths to the general fund and one-
24 fourth to the state road fund;

25 (b) for the second fiscal year after

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1 that certification, one-half to the general fund and one-half
2 to the state road fund;

3 (c) for the third fiscal year after
4 that certification, one-fourth to the general fund and three-
5 fourths to the state road fund; and

6 (d) for the fourth fiscal year after
7 that certification and subsequent fiscal years, except as
8 provided in Paragraph (2) of this subsection, to the state
9 road fund; and

10 (2) in any fiscal year after the year in
11 which Subparagraph (d) of Paragraph (1) of this subsection
12 takes effect that the state highway commission certifies that
13 the total amount of debt service payments for all bonds issued
14 pursuant to Section 67-3-59.1 NMSA 1978 exceeded thirty
15 million dollars (\$30,000,000) in the preceding fiscal year,
16 then the net receipts attributable to the tax and the
17 associated interest and penalties shall be distributed in the
18 next succeeding fiscal year and each fiscal year thereafter to
19 the general fund. "

20 Section 2. Section 67-3-65.1 NMSA 1978 (being Laws 1983,
21 Chapter 211, Section 40) is amended to read:

22 "67-3-65.1. STATE ROAD FUND DISTRIBUTION. --

23 A. The amounts distributed to the state road fund
24 pursuant to Section 7-1-6.10 NMSA 1978 shall be used for
25 maintenance, construction and improvement of the public

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1 highways and to meet federal allotments under the federal-aid
2 road laws, but sufficient money from the state road fund shall
3 be set aside each year by the state treasurer to pay the
4 principal and interest coupons of highway debentures issued to
5 anticipate the collection of this revenue as the principal and
6 interest coupons mature.

7 B. The amounts distributed to the state road fund
8 pursuant to Subsection B of Section 7-14-10 NMSA 1978 shall be
9 used only for maintenance and improvement of existing state
10 highways. "