

department may enter into for the payment of tax refunds, tax rebates and tax credits to low-income families with dependent children otherwise authorized by state and federal law", and after "disbursements authorized", deleted "under" and added "in"; in Subsections F and G, after "tax acts", deleted "administered under" and added "set forth in", and after "disbursements authorized", deleted "under" and added "in"; and in Subsection H, after "disbursements authorized", deleted "under" and added "in".

The 2001 amendment, effective June 15, 2001, inserted "attorney fees and costs awarded by a court or hearing officer, as the result of oil and gas litigation" in Subsection C; deleted "other than amounts required to be credited to the oil and gas protested payments suspense fund" following "NMSA 1978" in Subsection E; and updated the internal reference in Subsection I.

The 1992 amendment, effective July 1, 1992, inserted "the payment of fees charged by attorneys or collection agencies for collection of accounts as agent for the department, the payment of credit card service charges on payments of taxes by use of credit cards" in the first sentence of Subsection C.

The 1990 amendment, effective July 1, 1990, deleted "other than the Uniform Disposition of Unclaimed Property Act" following "Section 7-1-2 NMSA 1978", added Subsection F, redesignated former Subsections F to I as Subsections G to J and, in Subsection I, substituted "Section 7-1-5 NMSA 1978" for "Sections 7-1-5 and 7-1-25 NMSA 1978".

The 1989 amendment, effective June 16, 1989, in Subsection A, added all of the language beginning "except that,"; in Subsection C, inserted "and the 'workers' compensation collections suspense fund"; in Subsections D and E, deleted "of the Tax Administration Act" following "Section 7-1-2 NMSA 1978"; added Subsection F; and redesignated former Subsections F through H as Subsections G through I.

Law reviews. — For article, "Taxation of Electricity Generation: The Economic Efficiency and Equity Bases for Regionalism Within the Federal System," see 20 Nat. Resources J. 877 (1980).

Am. Jur. 2d, A.L.R. and C.J.S. references. — 85 C.J.S. Taxation §§ 1654 to 1664.

7-1-6.1. Identification of money in tax administration suspense fund; distribution.

After the necessary disbursements have been made from the tax administration suspense fund, the money remaining, except for remittances received within the previous sixty days that are unidentified as to source or disposition, in the suspense fund as of the last day of the month shall be identified by tax source and distributed or transferred in accordance with the applicable provisions of the Tax Administration Act. After the necessary distributions and transfers, any balance shall be distributed to the general fund.

History: 1978 Comp., § 7-1-6.1, enacted by Laws 1983, ch. 211, § 6; 1985, ch. 154, § 1; 1986, ch. 20, § 7; 1990, ch. 6, § 19; 1990, ch. 86, § 3; 2007 (1st S.S.), ch. 2, § 9.

ANNOTATIONS

Repeals. — Laws 2007 (1st S.S.), ch. 2, § 11 repealed Laws 1990, ch. 6, § 19, effective June 28, 2007.

Cross references. — For the tax administration suspense fund, see 7-1-6 NMSA 1978.

For the general fund, see 6-4-2 NMSA 1978.

The 2007 amendment, effective June 28, 2007, eliminated the list of sections of the Tax Administration Act that govern distributions.

The 1990 amendment, effective July 1, 1990, substituted "Sections 7-1-6.2 through 7-1-6.19, 7-1-6.24 through 7-1-6.26 and 7-1-6.28 through 7-1-6.40 NMSA 1978" for "Sections 7-1-6.2 through 7-1-6.18 NMSA 1978" at the end of the first sentence.

7-1-6.2. Distribution; small cities assistance fund.

A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the small cities assistance fund in an amount equal to fifteen percent of the net receipts attributable to the compensating tax.

History: 1978 Comp., § 7-1-6.2, enacted by Laws 1983, ch. 211, § 7; 1984, ch. 25, § 2; 1988, ch. 129, § 2; 2012, ch. 5, § 3.

ANNOTATIONS

Cross references. — For distributions from small cities assistance fund, see 3-37A-3 NMSA 1978.

The 2012 amendment, effective January 1, 2013, increased the percentage of net receipts attributable to the compensating tax and after "in an amount equal to", deleted "ten" and added "fifteen".

Applicability. — Laws 2012, ch. 5, § 7 provided that the distribution pursuant to Laws 2012, ch. 5, § 3 applies to receipts from compensating taxes that are attributable to sales on or after January 1, 2013.

7-1-6.3. Repealed.

ANNOTATIONS