

balance, except for remittance unidentified as to source or disposition, shall be transferred to the general fund.

History: 1978 Comp., § 7-1-6.20, enacted by Laws 1985, ch. 65, § 6; 2001, ch. 230, § 2; 2017 (1st S.S.), ch. 3, § 2; 2020, ch. 3, § 5.

ANNOTATIONS

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

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

The 2020 amendment, effective July 1, 2020, in Subsections A and B, changed "Section 3 of this 2017 act" to "7-1-6.61".

The 2017 (1st S.S.) amendment, effective July 1, 2018, provided that excess funds in the extraction taxes suspense fund be distributed or transferred in accordance with the provisions of Section 7-1-6.61 NMSA 1978; and in Subsections A and B, after "7-1-6.23 NMSA 1978", added "and Section 3 of this 2017 act".

The 2001 amendment, effective June 15, 2001, inserted "Except as provided in Subsection B of this section" in Subsection A, and added Subsection B.

7-1-6.21. Distribution to oil and gas reclamation fund.

A. With respect to any period for which the rate of the tax imposed by Section 7-30-4 NMSA 1978 is nineteen-hundredths percent, a distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the oil and gas reclamation fund in an amount equal to two-nineteenths of the net receipts attributable to the tax imposed under the Oil and Gas Conservation Tax Act [Chapter 7, Article 30 NMSA 1978].

B. With respect to any period for which the total rate of the tax imposed on oil by Section 7-30-4 NMSA 1978 is twenty-four hundredths percent, a distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the oil and gas reclamation fund in an amount equal to nineteen and seven-tenths percent of the net receipts attributable to the tax imposed under the Oil and Gas Conservation Tax Act.

History: 1978 Comp., § 7-1-6.21, enacted by Laws 1985, ch. 65, § 7; 1989, ch. 130, § 1; 1991, ch. 9, § 16; 2003, ch. 433, § 1; 2010, ch. 98, § 1.

ANNOTATIONS

The 2010 amendment, effective May 19, 2010, in Subsection A, after "reclamation fund in", deleted "the" and added "an"; in Subsection B, after "for which the", added "total"; after "tax imposed", added "on oil"; after "Section 7-30-4 NMSA 1978 is", deleted "eighteen hundredths" and added "twenty-four hundredths"; after "reclamation fund in",

deleted "the" and added "an"; and after "amount equal to", deleted "one-eighteenth" and added "nineteen and seven-tenths percent".

The 2003 amendment, effective July 1, 2003, inserted the Subsection A designation; substituted "two-nineteenths" for "one-nineteenth" in the second percentage of Subsection A; and added Subsection B.

The 1991 amendment, effective July 1, 1991, substituted "and Gas Reclamation" for "Conservation" in the catchline; deleted former Subsection A, relating to a distribution pursuant to 7-1-6.20 NMSA 1978 to the oil conservation fund; and deleted the subsection designation "B".

The 1989 amendment, effective June 16, 1989, designated the formerly undesignated provisions as Subsection A, while inserting therein "the difference between" and adding all of the language following "Act", and added Subsection B.

7-1-6.22. Distributions to oil and gas production tax fund, oil and gas equipment tax fund and copper production tax fund; creation of funds.

A. A distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the "oil and gas production tax fund", hereby created in the state treasury, of the net receipts including advance payments, attributable to the Oil and Gas Ad Valorem Production Tax Act [Chapter 7, Article 32 NMSA 1978].

B. A distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the "oil and gas equipment tax fund", hereby created in the state treasury, of the net receipts attributable to the Oil and Gas Production Equipment Ad Valorem Tax Act [Chapter 7, Article 34 NMSA 1978].

C. A distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the "copper production tax fund", hereby created in the state treasury, of the net receipts attributable to the Copper Production Ad Valorem Tax Act [Chapter 7, Article 39 NMSA 1978].

History: 1978 Comp., § 7-1-6.22, enacted by Laws 1985, ch. 65, § 8; 1990, ch. 125, § 2; 1991, ch. 9, § 17.

ANNOTATIONS

The 1991 amendment, effective July 1, 1991, inserted "including advance payments" in Subsection A.

The 1990 amendment, effective March 7, 1990, inserted "and copper production tax fund" in the section heading, made a related stylistic change, and added Subsection C.