SENATE BILL 38

51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY

Jacob R. Candelaria

ENDORSED BY THE COURTS, CORRECTIONS AND JUSTICE COMMITTEE

AN ACT

RELATING TO THE METROPOLITAN COURT BOND GUARANTEE FUND;
INCLUDING THE ADMINISTRATIVE OFFICE OF THE COURTS AS A
RECIPIENT OF BALANCES IN THE FUND ABOVE THE RESERVE AMOUNT;
MAKING AN APPROPRIATION.

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

        SECTION 1. Section 6-21-6.13 NMSA 1978 (being Laws 2008,
Chapter 91, Section 2) is amended to read:

        "6-21-6.13. METROPOLITAN COURT BOND GUARANTEE FUND.--

                A. The "metropolitan court bond guarantee fund" is
created in the authority. The fund is [comprised] composed of
appropriations, donations, transfers pursuant to Section
3-18-17 NMSA 1978 and money earned from investment of the fund
and otherwise accruing to the fund. Money in the fund is
appropriated to the authority as a credit enhancement to the

1   distributions from the court facilities fund in order to

2   guarantee and secure the payment of principal, interest,

3   premiums and expenses on bonds issued pursuant to Section

4   34-9-16 NMSA 1978 and Laws 2000, Chapter 5, Section 2.

5   Balances remaining in the fund at the end of a fiscal year

6   shall not revert. The authority shall administer the fund, and

7   money from the fund may be drawn only on warrants signed by the

8   chief executive officer of the authority pursuant to vouchers

9   signed by the chief executive officer.

10   B.   Before each due date for payments of principal,

11   interest, premiums or expenses on bonds issued pursuant to

12   Section 34-9-16 NMSA 1978 and Laws 2000, Chapter 5, Section 2,

13   the authority shall determine if the distributions from the

14   court facilities fund will be sufficient to meet the amount

15   due. If the authority determines that distributions from the

16   court facilities fund are not sufficient to meet the total

17   amount due, any insufficient amount shall be paid immediately

18   from the metropolitan court bond guarantee fund. After each

19   due date for a payment on the bonds, the authority shall

20   [determine the amount necessary to] reserve in the metropolitan

21   court bond guarantee fund an amount equal to the bond payments

22   due in the next fiscal year as security for future payments

23   [and]. Beginning on July 1, 2015, the authority shall transfer

24   any balance, above the amount reserved, in the following

25   proportions:

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1   (1) fifty percent to the administrative office

2   of the courts; and

3   (2) fifty percent to the traffic safety bureau

4   of the department of transportation.

5   C. The amounts transferred pursuant to Subsection B

6   of this section are appropriated to the administrative office

7   of the courts for expenditures as authorized from the

8   magistrate and metropolitan court capital fund; and to the

9   traffic safety bureau for expenditure on statewide efforts to

10   prevent or reduce incidents of driving while intoxicated.

11   [C.] D. Upon payment of all principal, interest,

12   premiums and expenses on bonds guaranteed and secured by

13   amounts in the metropolitan court bond guarantee fund, the

14   authority shall certify to the administrative office of the

15   courts that all obligations for bonds have been fully

16   discharged. Upon the certification, the director of the

17   administrative office of the courts shall cease transferring

18   amounts to the metropolitan court bond guarantee fund and

19   transfer those amounts to the traffic safety bureau of the

20   department of transportation. Such amounts are appropriated to

21   the bureau for the purposes specified in Subsection [B] C of

22   this section."

23   SECTION 2. EFFECTIVE DATE.--The effective date of the

24   provisions of this act is July 1, 2014.

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