

AN ACT  
RELATING TO REVENUE BONDS; EXEMPTING CERTAIN BOND INCOME FROM  
TAXATION; ENACTING NEW SECTIONS OF THE NMSA 1978.

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

Section 1. A new section of Chapter 3, Article 31 NMSA 1978 is enacted to read:

"EXEMPTION FROM TAXATION. --The bonds authorized by Chapter 3, Article 31 NMSA 1978 and the income from the bonds or any mortgages or other instruments executed as security for the bonds shall be exempt from all taxation by the state or any political subdivision of the state."

Section 2. A new section of Chapter 4, Article 62 NMSA 1978 is enacted to read:

"EXEMPTION FROM TAXATION. --The bonds authorized by Chapter 4, Article 62 NMSA 1978 and the income from the bonds or any mortgages or other instruments executed as security for the bonds shall be exempt from all taxation by the state or any political subdivision of the state." =====

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