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AN ACT

RELATING TO INDUSTRIAL REVENUE BONDS; INCLUDING CERTAIN ENTERPRISES INVOLVED IN MINING AND ENERGY PRODUCTS AS SUITABLE ENTERPRISES FOR A PROJECT; ALLOWING A COMPLAINT REGARDING THE AUTHORIZATION TO ISSUE A BOND FOR A PROJECT TO BE FILED FOR A PROPOSED ORDINANCE TO AUTHORIZE THE BONDS; REQUIRING THE STATE BOARD OF FINANCE TO CONDUCT A HEARING AND MAKE A DETERMINATION WITHIN NINETY DAYS OF RECEIVING A REQUEST FOR DETERMINATION FROM A COUNTY AS TO WHETHER THE BOND IN CONNECTION WITH THE PROJECT FOR WHICH THE COMPLAINT IS FILED MAY BE ISSUED.

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

SECTION 1. Section 4-59-2 NMSA 1978 (being Laws 1975, Chapter 286, Section 2, as amended) is amended to read:

"4-59-2. DEFINITIONS.--As used in the County Industrial Revenue Bond Act, unless the context clearly indicates otherwise:

A. "commission" means the governing body of a county;

B. "county" means a county organized or incorporated in New Mexico;

C. "501(c)(3) corporation" means a corporation that demonstrates to the taxation and revenue department that it has been granted exemption from the federal income tax as

1 an organization described in Section 501(c)(3) of the  
2 Internal Revenue Code of 1986, as amended or renumbered;

3 D. "health care service" means the diagnosis or  
4 treatment of sick or injured persons or medical research and  
5 includes the ownership, operation, maintenance, leasing and  
6 disposition of health care facilities, such as hospitals,  
7 clinics, laboratories, x-ray centers and pharmacies;

8 E. "mortgage" means a mortgage or a mortgage and  
9 deed of trust or the pledge and hypothecation of any assets  
10 as collateral security;

11 F. "project" means any land and building or other  
12 improvements thereon, the acquisition by or for a New Mexico  
13 corporation of the assets or stock of an existing business or  
14 corporation located outside the state to be relocated within  
15 a county but, except as provided in Paragraph (1) of  
16 Subsection A of Section 4-59-4 NMSA 1978, not within the  
17 boundaries of any incorporated municipality in the state, and  
18 all real and personal properties deemed necessary in  
19 connection therewith, whether or not now in existence, which  
20 shall be suitable for use by the following or by any  
21 combination of two or more thereof:

22 (1) an industry for the manufacturing,  
23 processing or assembling of agricultural or manufactured  
24 products;

25 (2) a commercial enterprise that has

1 received a permit from the energy, minerals and natural  
2 resources department for a mine that has not been in  
3 operation prior to the issuance of bonds for the project for  
4 which the enterprise will be involved;

5 (3) a commercial enterprise that has  
6 received any necessary state permit for a refinery, treatment  
7 plant or processing plant of energy products that was not in  
8 operation prior to the issuance of bonds for the project for  
9 which the enterprise will be involved;

10 (4) a commercial enterprise in storing,  
11 warehousing, distributing or selling products of agriculture,  
12 mining or industry, but does not include a facility designed  
13 for the sale or distribution to the public of electricity,  
14 gas, telephone or other services commonly classified as  
15 public utilities, except for:

16 (a) water utilities; and

17 (b) any electric generation facility  
18 other than one for which both location approval and a  
19 certificate of convenience and necessity are required prior  
20 to commencing construction or operation of the facility,  
21 pursuant to the Public Utility Act;

22 (5) a business in which all or part of the  
23 activities of the business involve the supplying of services  
24 to the general public or to governmental agencies or to a  
25 specific industry or customer;

1 (6) a nonprofit corporation engaged in  
2 health care services;

3 (7) a mass transit or other transportation  
4 activity involving the movement of passengers, an industrial  
5 park, an office headquarters and a research facility;

6 (8) a water distribution or irrigation  
7 system, including without limitation, pumps, distribution  
8 lines, transmission lines, towers, dams and similar  
9 facilities and equipment; and

10 (9) a 501(c)(3) corporation; and

11 G. "property" means any land, improvements  
12 thereon, buildings and any improvements thereto, machinery  
13 and equipment of any and all kinds necessary to the project,  
14 operating capital and any other personal properties deemed  
15 necessary in connection with the project."

16 SECTION 2. Section 4-59-15 NMSA 1978 (being Laws 1975,  
17 Chapter 286, Section 15) is amended to read:

18 "4-59-15. STATE BOARD OF FINANCE.--If any  
19 representative of an existing business or enterprise located  
20 within the boundaries of the county or within five miles of  
21 the proposed project alleges in a written complaint filed  
22 with the county governing body within fifteen days of the  
23 meeting at which an ordinance or resolution authorizing the  
24 issuance of bonds pursuant to the County Industrial Revenue  
25 Bond Act is adopted that the proposed project would directly

1 and substantially compete with such an existing business or  
2 enterprise located within the boundaries of the county or  
3 within five miles of the proposed project, the bonds in  
4 connection with that project shall not be issued until the  
5 state board of finance has determined that the proposed  
6 project will not directly or substantially compete with an  
7 existing business or enterprise located within the boundaries  
8 of the county or within five miles of the proposed project.  
9 The state board of finance shall conduct a hearing and make  
10 the determination within ninety days of receiving a request  
11 for determination from the county. An existing business or  
12 enterprise for which bonds were previously issued by the  
13 county pursuant to the County Industrial Revenue Bond Act  
14 shall not be entitled to file a complaint pursuant to this  
15 section."

16 SECTION 3. EFFECTIVE DATE.--The effective date of the  
17 provisions of this act is July 1, 2015. \_\_\_\_\_