

AN ACT

RELATING TO PUBLIC FINANCE; EXTENDING THE TIME LIMIT FOR
ISSUANCE OF GENERAL OBLIGATION BONDS BY CERTAIN SCHOOL
DISTRICTS, COUNTIES AND MUNICIPALITIES TO FOUR YEARS.

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

Section 1. Section 6-15-9 NMSA 1978 (being Laws 1933,
Chapter 114, Section 1, as amended) is amended to read:

"6-15-9. BONDS AUTHORIZED AT ELECTION--TIME LIMIT ON
ISSUANCE--EXCEPTIONS.--

A. Except as provided in Subsection B of this section, no bonds shall be issued by a school district, county or municipality after the expiration of four years from the date of the election authorizing the issue, except for the purpose of refunding previous bond issues or in payment of judgments. The bonds may be sold to the United States or to the state in any case in which the state or the United States has made an offer to purchase the bonds and the offer was accepted prior to the expiration of the four-year period. Any period of time when the validity of bonds or the election therefor is in litigation shall be excluded from the four-year period.

B. For class A counties with populations over four hundred fifty thousand and for those municipalities with populations over three hundred thousand and school districts

located in class A counties with populations over four hundred fifty thousand, no bonds shall be issued after the expiration of three years from the date of the election authorizing the issue, except for the purpose of refunding previous bond issues or in payment of judgments. The bonds may be sold to the state or the United States in any case in which the state or the United States has made an offer to purchase the bonds and the offer was accepted prior to the expiration of the three-year period."

Section 2. Section 6-15-10 NMSA 1978 (being Laws 1933, Chapter 114, Section 2, as amended) is amended to read:

"6-15-10. UNISSUED BONDS AUTHORIZED AT ELECTION--WHEN VOID--EXCEPTIONS.--In all cases where bond issues by the school districts, counties or municipalities have been authorized by special election and the bonds have not been issued within the time allowed in Section 6-15-9 NMSA 1978 from the date of the special election authorizing the proposed issue, the proposed bond issue is void, except where issued for refunding bonded debt or for payment of judgments against the school district, county or municipality. Such bonds may be sold to the United States or to the state at private sale in any case in which the state or the United States has made an offer to purchase the bonds and the offer was accepted prior to the expiration of the four-year period allowed in Section 6-15-9 NMSA 1978."
