

SENATE BILL 738

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Rod Adair

AN ACT

**RELATING TO INDUSTRIAL REVENUE BONDS; PROVIDING FOR ISSUANCE
OF INDUSTRIAL REVENUE BONDS FOR ELECTRICITY GENERATION
FACILITY PROJECTS IN CERTAIN COUNTIES.**

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 those counties organized or incorporated in New Mexico;

C. "health care services" means the diagnosis or

underscored material = new
[~~bracketed material~~] = delete

1 treatment of sick or injured persons or medical research and
2 includes the ownership, operation, maintenance, leasing and
3 disposition of health care facilities, such as hospitals,
4 clinics, laboratories, x-ray centers and pharmacies;

5 D. "mortgage" means a mortgage or a mortgage and
6 deed of trust or the pledge and hypothecation of any assets as
7 collateral security;

8 E. "project" means any land and building or other
9 improvements thereon, the acquisition by or for a New Mexico
10 corporation of the assets or stock of an existing business or
11 corporation located outside the state to be relocated within a
12 county, but not within the boundaries of any incorporated
13 municipality, in the state, and all real and personal
14 properties deemed necessary in connection therewith, whether
15 or not now in existence, which shall be suitable for use by
16 the following or by any combination of two or more thereof:

17 (1) any industry for the manufacturing,
18 processing or assembling of any agricultural or manufactured
19 products;

20 (2) any commercial enterprise in storing,
21 warehousing, distributing or selling products of agriculture,
22 mining or industry, but does not include facilities designed
23 for the sale or distribution to the public of electricity,
24 gas, telephone or other services commonly classified as public
25 utilities, except for:

1 (a) water utilities; and
2 (b) electricity generation facilities
3 in any class B county with a population of more than forty-
4 seven thousand but less than sixty thousand according to the
5 1990 federal decennial census and with a net taxable value for
6 property taxation purposes for the 1999 property tax year of
7 more than five hundred fifty million dollars (\$550, 000, 000);

8 (3) any business in which all or part of the
9 activities of such business involve the supplying of services
10 to the general public or to governmental agencies or to a
11 specific industry or customer;

12 (4) any nonprofit corporation engaged in
13 health care services;

14 (5) any mass transit or other transportation
15 activity involving the movement of passengers, any industrial
16 park, any office headquarters and any research facility; and

17 (6) any water distribution or irrigation
18 system, including without limitation, pumps, distribution
19 lines, transmission lines, towers, dams and similar facilities
20 and equipment; and

21 F. "property" means any land, improvements
22 thereon, buildings and any improvements thereto, machinery and
23 equipment of any and all kinds necessary to the project,
24 operating capital and any other personal properties deemed
25 necessary in connection with the project. "