

HOUSE FLOOR SUBSTITUTE FOR
HOUSE BILL 442

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

AN ACT

RELATING TO THE LEGISLATURE; ABOLISHING CERTAIN INTERIM
COMMITTEES AND TASK FORCES; AUTHORIZING DESIGNEES ON THE
REVENUE STABILIZATION AND TAX POLICY COMMITTEE.

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

Section 1. Section 2-16-2 NMSA 1978 (being Laws 1994,
Chapter 90, Section 2) is amended to read:

"2-16-2. MEMBERSHIP--APPOINTMENT--VACANCIES. --

A. The revenue stabilization and tax policy
committee shall be composed of eighteen members. Nine members
of the house of representatives shall be appointed by the
speaker of the house of representatives and nine members of the
senate shall be appointed by the committees' committee of the
senate or, if the senate appointments are made in the interim,
by the president pro tempore of the senate after consultation

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1 with and agreement of a majority of the members of the
2 committees' committee.

3 B. Members shall be appointed from each house so as
4 to give the two major political parties in each house the same
5 proportional representation on the committee as prevails in
6 each house; however, in no event shall either party have less
7 than one member from each house on the committee. Vacancies on
8 the committee shall be filled by appointment in the same manner
9 as the original appointments. If a regular member is going to
10 be absent from a committee meeting, the regular member may
11 designate a legislator from the same house and party to serve
12 in the regular member's place at the meeting if the member
13 notifies the chairman of the committee of the anticipated
14 absence and notifies the designee at least twenty-four hours
15 before the committee meeting. The regular member shall select
16 the designee from a list of potential designees appointed by
17 the appointing authority for each house. The list shall be
18 maintained in the offices of the legislative council service.
19 The chairman and vice chairman of the committee shall be
20 ~~[elected by the committee]~~ designated by the New Mexico
21 legislative council.

22 C. No action shall be taken by the committee if a
23 majority of the total membership from either house on the
24 committee rejects such action."

25 Section 2. Section 58-24-8 NMSA 1978 (being Laws 1983,

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1 Chapter 300, Section 8) is amended to read:

2 "58-24-8. RULES AND REGULATIONS OF THE BOARD. --

3 A. Subject to prior [~~approval of the industrial and~~
4 ~~agricultural finance authority oversight committee~~] review by
5 an interim committee designated by the New Mexico legislative
6 council, the board shall adopt and may from time to time modify
7 or repeal rules and regulations:

8 (1) for determining criteria for the
9 classification and setting of priorities of commercial or
10 agricultural industries in need of development, improvement or
11 rehabilitation, which criteria may vary between different areas
12 in the state and in accordance with the possible employment
13 benefits; and

14 (2) for governing:

15 (a) the making of project loans;
16 (b) the making of lender loans; and
17 (c) the purchase of project loans, to
18 implement the powers authorized and to achieve the purposes set
19 forth in the Industrial and Agricultural Finance Authority Act.

20 B. The rules and regulations of the board relating
21 to the making of lender or project loans or the purchase of
22 project loans shall provide at least for the following:

23 (1) procedures for the submission by lenders
24 to the board of:

25 (a) requests for loans; and

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- 1 (b) offers to sell loans;
- 2 (2) written standards for allocating bond
- 3 proceeds among lenders requesting lender loans from, or
- 4 offering to sell project loans to, the authority;
- 5 (3) qualifications or characteristics of:
- 6 (a) commercial, industrial or
- 7 agricultural facilities; and
- 8 (b) the sponsors or owners thereof; and
- 9 (4) requirements as to commitments and
- 10 disbursements by lenders with respect to project loans. "

11 Section 3. REPEAL. -- Sections 2-12-1 through 2-12-4,
 12 2-12-6 through 2-12-10, 29-9-12 through 29-9-16, 29-9-18 and
 13 52-7-1 through 52-7-6 NMSA 1978 (being Laws 1983, Chapter 300,
 14 Sections 24 through 26, Laws 1987, Chapter 254, Section 11,
 15 Laws 1993, Chapter 65, Sections 15 through 19, Laws 1975,
 16 Chapter 230, Sections 1 through 5, Laws 1981, Chapter 234,
 17 Section 1 and Laws 1990 (2nd S.S.), Chapter 2, Sections 83
 18 through 88) are repealed.

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