

SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 935

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

AN ACT

RELATING TO PUBLIC FINANCE; AUTHORIZING THE NEW MEXICO FINANCE
AUTHORITY TO ISSUE CERTAIN ADDITIONAL REVENUE BONDS FOR THE
UNIVERSITY OF NEW MEXICO HOSPITAL AND THE CANCER RESEARCH AND
TREATMENT CENTER AT THE UNIVERSITY OF NEW MEXICO HEALTH
SCIENCES CENTER AND FOR IMPROVEMENTS TO CERTAIN DEPARTMENT OF
HEALTH FACILITIES; MAKING APPROPRIATIONS; DECLARING AN
EMERGENCY.

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

Section 1. Laws 2003, Chapter 341, Section 3 is amended
to read:

"Section 2. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--
PURPOSE-- APPROPRIATION. --

A. The New Mexico finance authority may issue and
sell revenue bonds in compliance with the New Mexico Finance

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1 Authority Act for a term not exceeding [~~fifteen~~] twenty years
2 in an amount not exceeding sixty million dollars (\$60,000,000)
3 for the purpose of designing, constructing, equipping and
4 furnishing additions and improvements to the university of New
5 Mexico hospital and the cancer research and treatment center at
6 the university of New Mexico health sciences center.

7 B. The New Mexico finance authority may issue and
8 sell additional revenue bonds in compliance with the New Mexico
9 Finance Authority Act for a term not exceeding twenty years in
10 an amount not exceeding fifteen million dollars (\$15,000,000)
11 for the purpose of supplementing the proceeds of the bonds
12 issued pursuant to Subsection A of this section to design,
13 construct, equip and furnish additions and improvements to the
14 university of New Mexico hospital and the cancer research and
15 treatment center at the university of New Mexico health
16 sciences center.

17 [~~B.-~~] C. The New Mexico finance authority may issue
18 and sell revenue bonds authorized by this section when the vice
19 president for health sciences of the university of New Mexico
20 certifies the need for issuance of the bonds. The net proceeds
21 from the sale of the bonds are appropriated to the health
22 sciences center of the university of New Mexico for the
23 purposes described in Subsection A of this section.

24 [~~C.-~~] D. The cigarette tax proceeds distributed to
25 the New Mexico finance authority pursuant to Subsection E of

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1 Section 7-1-6.11 NMSA 1978 shall be pledged irrevocably for the
 2 payment of the principal, interest, premiums and related
 3 expenses on the bonds and for payment of the expenses incurred
 4 by the authority related to the issuance, sale and
 5 administration of the bonds.

6 ~~[D.]~~ E. The cigarette tax proceeds distributed to
 7 the New Mexico finance authority pursuant to Subsection E of
 8 Section 7-1-6.11 NMSA 1978 shall be deposited each month in a
 9 separate fund or account of the authority. Money in the
 10 separate fund or account in excess of the monthly amount
 11 necessary for immediate payment or designation for payment of
 12 principal and interest due on the bonds is appropriated to the
 13 university of New Mexico health sciences center and shall be
 14 transferred each month to the university of New Mexico health
 15 sciences center.

16 ~~[E.]~~ F. Upon payment of all principal, interest and
 17 other expenses or obligations related to the bonds, the New
 18 Mexico finance authority shall certify to the secretary of
 19 taxation and revenue that all obligations for the bonds issued
 20 pursuant to this section have been fully discharged and shall
 21 direct the secretary of taxation and revenue and the state
 22 treasurer to cease distributing cigarette tax proceeds to the
 23 authority pursuant to Subsection E of Section 7-1-6.11 NMSA
 24 1978 and to distribute those cigarette tax proceeds to the
 25 general fund.

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1 ~~[F.]~~ G. Any law authorizing the imposition,
2 collection or distribution of the cigarette tax or that affects
3 the cigarette tax shall not be amended, repealed or otherwise
4 directly or indirectly modified so as to impair any outstanding
5 revenue bonds that may be secured by a pledge of those
6 cigarette tax revenues, unless the revenue bonds have been
7 discharged in full or provisions have been made for a full
8 discharge.

9 ~~[G.]~~ H. The New Mexico finance authority may
10 additionally secure the revenue bonds issued pursuant to this
11 section by a pledge of money in the public project revolving
12 fund with a lien priority on the money in the public project
13 revolving fund as determined by the authority. "

14 Section 2. DEPARTMENT OF HEALTH FACILITIES--REVENUE BONDS
15 AUTHORIZED.--Pursuant to Laws 2003, Chapter 341, Section 4, the
16 New Mexico finance authority may issue and sell revenue bonds
17 in compliance with the provisions of that section and the
18 provisions of the New Mexico Finance Authority Act in an amount
19 not exceeding forty million five hundred thousand dollars
20 (\$40,500,000) for improvements in the following amounts at the
21 following department of health facilities:

22 A. five hundred thousand dollars (\$500,000) for
23 improvements at turquoise lodge;

24 B. twelve million dollars (\$12,000,000) for
25 improvements at the southern New Mexico rehabilitation center;

1 C. eight million dollars (\$8,000,000) for
2 improvements at Fort Bayard medical center;

3 D. fifteen million dollars (\$15,000,000) for
4 improvements at Las Vegas medical center; and

5 E. five million dollars (\$5,000,000) for
6 improvements at the New Mexico state veterans' home.

7 Section 3. EMERGENCY.--It is necessary for the public
8 peace, health and safety that this act take effect immediately.

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