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SENATE BILL 229

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Ben D. Altamirano

AN ACT

RELATING TO PUBLIC FINANCE; AUTHORIZING THE NEW MEXICO FINANCE
AUTHORITY TO ISSUE ADDITIONAL REVENUE BONDS FOR THE REGIONAL
CANCER TREATMENT CENTER AT THE GILA REGIONAL MEDICAL CENTER;
PROVIDING FOR DISTRIBUTION OF ONE PERCENT OF THE CIGARETTE TAX
REVENUES FOR THE GILA REGIONAL MEDICAL CENTER; MAKING
APPROPRIATIONS.

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

Section 1. TEMPORARY PROVISION--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
Authority Act for a term not exceeding twenty years in an
amount not exceeding two million five hundred thousand dollars
(\$2,500,000) for the purpose of designing, constructing,

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1 equipping and furnishing additions and improvements to a
2 regional cancer treatment center at the Gila regional medical
3 center in Grant county.

4 B. The authority may issue and sell revenue bonds
5 authorized by this section when the chair of the board of
6 county commissioners of Grant county certifies the need for
7 issuance of the bonds. The net proceeds from the sale of the
8 bonds are appropriated to the local government division of the
9 department of finance and administration for the purposes
10 described in Subsection A of this section.

11 C. The cigarette tax proceeds distributed to the
12 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
13 1978 shall be pledged irrevocably for the payment of the
14 principal, interest, premiums and related expenses on the bonds
15 and for payment of the expenses incurred by the authority
16 related to the issuance, sale and administration of the bonds.

17 D. The cigarette tax proceeds distributed to the
18 authority pursuant to Subsection H of Section 7-1-6.11 NMSA
19 1978 shall be deposited each month in a separate fund or
20 account of the authority.

21 E. Upon payment of all principal, interest and
22 other expenses or obligations related to the bonds, the
23 authority shall certify to the secretary of taxation and
24 revenue that all obligations for the bonds issued pursuant to
25 this section have been fully discharged and shall direct the

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1 secretary of taxation and revenue to cease distributing
2 cigarette tax proceeds to the authority pursuant to Subsection
3 H of Section 7-1-6.11 NMSA 1978 and to distribute those
4 cigarette tax proceeds to the general fund.

5 F. Any law authorizing the imposition, collection
6 or distribution of the cigarette tax or that affects the
7 cigarette tax shall not be amended, repealed or otherwise
8 directly or indirectly modified so as to impair or reduce debt
9 service coverage for any outstanding revenue bonds that may be
10 secured by a pledge of those cigarette tax revenues, unless the
11 revenue bonds have been discharged in full or provisions have
12 been made for a full discharge.

13 G. The authority may additionally secure the
14 revenue bonds issued pursuant to this section by a pledge of
15 money in the public project revolving fund with a lien priority
16 on the money in the public project revolving fund as determined
17 by the authority.

18 H. The authority may purchase revenue bonds issued
19 pursuant to this section with money in the public project
20 revolving fund pursuant to the provisions of Section 6-21-6
21 NMSA 1978.

22 Section 2. Section 7-1-6.11 NMSA 1978 (being Laws 1983,
23 Chapter 211, Section 16, as amended) is amended to read:

24 "7-1-6.11. DISTRIBUTIONS OF CIGARETTE TAXES.--

25 A. A distribution pursuant to Section 7-1-6.1 NMSA

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1 1978 shall be made to the county and municipality recreational
2 fund in an amount equal to one and thirty-six hundredths
3 percent of the net receipts, exclusive of penalties and
4 interest, attributable to the cigarette tax.

5 B. A distribution pursuant to Section 7-1-6.1 NMSA
6 1978 shall be made to the county and municipal cigarette tax
7 fund in an amount equal to two and seventy-two hundredths
8 percent of the net receipts, exclusive of penalties and
9 interest, attributable to the cigarette tax.

10 C. A distribution pursuant to Section 7-1-6.1 NMSA
11 1978 shall be made to the cancer research and treatment center
12 at the university of New Mexico health sciences center in an
13 amount equal to one and thirty-six hundredths percent of the
14 net receipts, exclusive of penalties and interest, attributable
15 to the cigarette tax.

16 D. A distribution pursuant to Section 7-1-6.1 NMSA
17 1978 shall be made to the New Mexico finance authority in an
18 amount equal to two and four-hundredths percent of the net
19 receipts, exclusive of penalties and interest, attributable to
20 the cigarette tax.

21 E. A distribution pursuant to Section 7-1-6.1 NMSA
22 1978 in an amount equal to fourteen and fifty-two hundredths
23 percent of the net receipts, exclusive of penalties and
24 interest, attributable to the cigarette tax, shall be made, on
25 behalf of and for the benefit of the university of New Mexico

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1 health sciences center, to the New Mexico finance authority.

2 F. A distribution pursuant to Section 7-1-6.1 NMSA
3 1978 in an amount equal to six and eleven-hundredths percent of
4 the net receipts, exclusive of penalties and interest,
5 attributable to the cigarette tax shall be made to the New
6 Mexico finance authority for land acquisition and the planning,
7 designing, construction and equipping of department of health
8 facilities or improvements to such facilities.

9 G. A distribution pursuant to Section 7-1-6.1 NMSA
10 1978 in an amount equal to fifteen and ninety-five hundredths
11 percent of the net receipts, exclusive of penalties and
12 interest, attributable to the cigarette tax shall be made to
13 the New Mexico finance authority for deposit in the credit
14 enhancement account created in the authority.

15 H. A distribution pursuant to Section 7-1-6.1 NMSA
16 1978 in an amount equal to one percent of the net receipts,
17 exclusive of penalties and interest, attributable to the
18 cigarette tax shall be made, on behalf of and for the benefit
19 of the Gila regional medical center, to the New Mexico finance
20 authority."