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SENATE BILL 299

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

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO TAXATION; EXTENDING THE MATURITY TIME FOR REVENUE  
BONDS ISSUED PURSUANT TO THE PROVISIONS OF THE COUNTY  
CORRECTIONAL FACILITY GROSS RECEIPTS TAX ACT.

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

Section 1. Section 7-20F-10 NMSA 1978 (being Laws 1993,  
Chapter 303, Section 10) is amended to read:

"7-20F-10. REVENUE BONDS--TERMS.--Revenue bonds issued  
pursuant to provisions of the County Correctional Facility  
Gross Receipts Tax Act:

A. may have interest, appreciated principal value  
or any part thereof payable at intervals or at maturity as may  
be determined by the county board in the ordinance;

B. shall be subject to a prior redemption at the  
county's option at such time or times and upon such terms and

underscoring material = new  
[bracketed material] = delete

1 conditions without the payment of premiums;

2 C. may mature at any time or times not exceeding  
3 [~~ten~~] twenty-five years after the date of issuance;

4 D. may be serial in form and maturity or may  
5 consist of one bond payable at one time or in installments or  
6 may be in such other form as may be determined by the county  
7 board;

8 E. shall be sold for cash at above or below par and  
9 at a price that results in a net effective interest rate that  
10 does not exceed the maximum permitted by the Public Securities  
11 Act; and

12 F. may be sold at public or negotiated sale."