

1 SENATE BILL 640

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

3 INTRODUCED BY

4 Ben D. Altamirano

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10 AN ACT

11 RELATING TO PUBLIC FINANCE; INCREASING THE AUTHORIZED AMOUNT OF
12 REVENUE BONDS FOR THE CANCER TREATMENT CENTER AT THE GILA
13 REGIONAL MEDICAL CENTER; MAKING AN APPROPRIATION.

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

16 Section 1. Laws 2006, Chapter 89, Section 1 is amended to
17 read:

18 "Section 1. TEMPORARY PROVISION--NEW MEXICO FINANCE
19 AUTHORITY REVENUE BONDS--PURPOSE--APPROPRIATION.--

20 A. The New Mexico finance authority may issue and
21 sell revenue bonds in compliance with the New Mexico Finance
22 Authority Act for a term not exceeding twenty years in an
23 amount not exceeding [~~two million five hundred thousand dollars~~
24 ~~(\$2,500,000)~~ three million dollars (\$3,000,000) for the
25 purpose of designing, constructing, equipping and furnishing

.165687.1

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underscoring material = new
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1 additions and improvements to a regional cancer treatment
2 center at the Gila regional medical center in Grant county and
3 subsequently rural cancer treatment facilities in class B
4 counties.

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

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

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

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

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underscoring material = new
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1 this section have been fully discharged and shall direct the
2 secretary of taxation and revenue to cease distributing
3 cigarette tax proceeds to the authority pursuant to Subsection
4 H of Section 7-1-6.11 NMSA 1978 and to distribute those
5 cigarette tax proceeds to the general fund.

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

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

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