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HOUSE BILL 276

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED
BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE SUNCAL
TAX INCREMENT DEVELOPMENT PROJECT; PROHIBITING CERTAIN FUTURE
CAPITAL PROJECTS.

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

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--Pursuant
to the provisions of Section 5-15-21 NMSA 1978, the legislature
authorizes the issuance of bonds not to exceed six hundred
twenty-nine million dollars (\$629,000,000) in net proceeds as
adjusted for inflation, secured by a gross receipts tax
increment attributed to the imposition of the state gross
receipts tax for the SunCal tax increment development project,
subject to:

A. the determination that has been made by the New

.171021.1

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1 Mexico finance authority that the proceeds of the bonds issued
2 pursuant to this authorization will be used for the SunCal tax
3 increment development project in accordance with the
4 development plan;

5 B. the review by the New Mexico finance authority
6 of the master indenture prior to issuance of any bonds; and

7 C. the review by the New Mexico finance authority
8 of any proposed amendments to the master indenture prior to the
9 issuance of any bonds subsequent to such amendments.

10 Section 2. DURATION OF AUTHORIZATION.--The duration of
11 the authorization for issuance of bonds in this act is
12 unlimited, unless and until this act is repealed or modified
13 by the legislature.

14 Section 3. CERTAIN CAPITAL PROJECTS PROHIBITED.--

15 A. The legislature shall not approve or authorize
16 any capital outlay projects within a SunCal tax
17 increment development district during the period that any
18 bonds issued pursuant to Section 1 of this act are outstanding
19 for that specific district, except for those buildings or
20 facilities that are owned by the state or one of its agencies,
21 institutions or political subdivisions and that are:

22 (1) public school buildings or facilities;

23 (2) higher education buildings or
24 facilities;

25 (3) cultural buildings or facilities;

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1 (4) buildings or facilities used for public
2 safety; or

3 (5) buildings used for other public
4 purposes.

5 B. Nothing in this section prohibits the
6 legislature from authorizing expenditures, pursuant to law,
7 for economic development projects within a specific SunCal tax
8 increment development district for which any tax
9 increment development bonds are outstanding.

10 Section 4. EFFECTIVE DATE.--The effective date of the
11 provisions of this act is July 1, 2008.