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AN ACT

RELATING TO PUBLIC LANDS; PROVIDING THAT BUSINESS LEASES FOR REAL ESTATE PLANNING OR DEVELOPMENT PURPOSES SHALL BE ISSUED ONLY AFTER NOTICE AND COMPETITIVE BID.

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

Section 1. Section 19-7-9 NMSA 1978 (being Laws 1971, Chapter 93, Section 1, as amended) is amended to read:

"19-7-9. SALE AND LEASE OF STATE LANDS--CONVEYANCE FOR TERM OF YEARS--TERMS AND CONDITIONS.--Any state lands offered for sale by the commissioner may be sold at the commissioner's discretion for cash or upon payment of not less than one-tenth of the purchase price in cash and payment of the balance in amortized installments for any period up to thirty years with interest on the principal balance at a rate to be set by the commissioner in the notice of auction pertaining to the particular sale in advance. Additional payments on the principal may be made at any time, but such payments shall not be effective for credit until the date the next installment is due. The purchase contract shall be upon a form prescribed by the commissioner prior to publication of the notice of auction and shall contain the terms and conditions the commissioner may deem to be in the best interest of the state and consistent with law. Should a purchaser die before completing the contract, the due date of

1 the next installment payment shall, upon written application,  
2 be deferred by the commissioner for one year. In addition,  
3 the commissioner is authorized to convey for any period of  
4 time state lands under the commissioner's jurisdiction having  
5 value for commercial development or public use purposes,  
6 provided that:

7 A. all of the requirements for the disposition of  
8 lands set forth in the constitution of New Mexico and the New  
9 Mexico Enabling Act are complied with, including but not  
10 limited to those pertaining to appraisal at true value,  
11 advertising and public auction;

12 B. the term and nature of the estate to be  
13 conveyed is set forth in the public notice of auction  
14 pertaining to the particular conveyance; and

15 C. if the conveyance is a business lease for real  
16 estate planning or development purposes, then, notwithstanding  
17 the term of the lease, it shall only be issued after notice  
18 and competitive bid." \_\_\_\_\_

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