

1 SENATE BILL 523

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011**

3 INTRODUCED BY

4 Pete Campos

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10 AN ACT

11 RELATING TO INDUSTRIAL REVENUE BONDS; REQUIRING THAT NOTICE BE  
12 PROVIDED TO ALL TAXING ENTITIES IN A COUNTY PRIOR TO AN  
13 ORDINANCE ISSUING INDUSTRIAL REVENUE BONDS.

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

16 SECTION 1. Section 4-59-4.1 NMSA 1978 (being Laws 1997,  
17 Chapter 216, Section 4 and Laws 1997, Chapter 226, Section 4,  
18 as amended) is amended to read:

19 "4-59-4.1. NOTICE TO MUNICIPALITY AND COUNTY ASSESSOR.--

20 A. Prior to adopting an ordinance issuing county  
21 industrial revenue bonds, a county shall give notice to the  
22 county assessor and [~~the largest municipality~~] any entity  
23 located within the county authorized to levy taxes on property  
24 in the county of its intent to consider the matter. The county  
25 assessor and the municipality shall be notified at least thirty

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1 days prior to the meeting at which final action is to be taken  
2 so that comments can be transmitted to the county.

3 B. The county assessor and the municipality shall  
4 be able to forward their comments and any concerns to the board  
5 of county commissioners, but there is no approval required from  
6 the municipality or the county assessor and they do not have  
7 veto over the proposed county industrial revenue bond issuance.

8 C. The county and the municipality shall jointly  
9 develop criteria for issuance of industrial revenue bonds by  
10 either government; provided, however, that county industrial  
11 revenue bonds may be authorized and issued before development  
12 of the criteria is completed.

13 D. The county shall notify the board of county  
14 commissioners and the county assessor when an industrial  
15 revenue bond has matured, expired or been replaced by a  
16 refunding bond."