

1 SENATE BILL 324

2 **51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

3 INTRODUCED BY

4 John Pinto

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10 AN ACT

11 RELATING TO NATURAL RESOURCES; TRANSFERRING TEN PERCENT OF
12 CERTAIN ALLOCATIONS OF MONEY DEPOSITED IN THE WATER PROJECT
13 FUND TO THE NATURAL HERITAGE CONSERVATION FUND FOR FOREST AND
14 WATERSHED RESTORATION PROJECTS.

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

17 SECTION 1. Section 72-4A-9 NMSA 1978 (being Laws 2001,
18 Chapter 164, Section 9, as amended) is amended to read:

19 "72-4A-9. WATER PROJECT FUND--CREATED--PURPOSE.--

20 A. The "water project fund" is created in the New
21 Mexico finance authority and shall consist of distributions
22 made to the fund from the water trust fund and payments of
23 principal of and interest on loans for approved water projects.
24 The fund shall also consist of any other money appropriated,
25 distributed or otherwise allocated to the fund for the purpose

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1 of supporting water projects pursuant to provisions of the
2 Water Project Finance Act. The fund shall be administered by
3 the authority. Income from investment of the water project
4 fund shall be credited to the fund. Balances in the fund at
5 the end of any fiscal year shall not revert to the general
6 fund. The water project fund may consist of such subaccounts
7 as the authority deems necessary to carry out the purposes of
8 the fund. The authority may establish procedures and adopt
9 rules as required to administer the fund and to recover from
10 the fund costs of administering the fund and originating grants
11 and loans. Ten percent of all water project funds [~~shall be~~
12 ~~dedicated to the state engineer for water rights adjudications,~~
13 ~~and twenty percent of the money dedicated for water rights~~
14 ~~adjudications shall be allocated to the administrative office~~
15 ~~of the courts for the courts' costs associated with those~~
16 ~~adjudications] attributable to the annual allocation of
17 severance tax bonding capacity for water projects deposited in
18 the water project fund pursuant to Section 7-27-10.1 NMSA 1978
19 shall be transferred annually to the natural heritage
20 conservation fund for forest and watershed restoration projects
21 conducted in accordance with the provisions of the Natural
22 Heritage Conservation Act.~~

23 B. Money in the water project fund may be used to
24 make loans or grants to qualified entities for any project
25 approved by the legislature [~~and for water rights~~

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1 adjudications].

2 C. The authority is authorized to issue revenue
3 bonds payable from the proceeds of loan repayments made into
4 the water project fund upon a determination by the authority
5 that issuance of the bonds is necessary to replenish the
6 principal balance of the fund. The net proceeds from the sale
7 of the bonds shall be deposited in the water project fund. The
8 bonds shall be authorized and issued by the authority in
9 accordance with the provisions of the New Mexico Finance
10 Authority Act."