AN ACT

RELATING TO ECONOMIC DEVELOPMENT; REQUIRING THE SALE OF
SPACEPORT AMERICA; PROVIDING FOR THE CALL AND PRE-PAYMENT OF
SPACEPORT AUTHORITY BONDS; PROVIDING FOR THE REPEAL BY
ORDINANCE OF CERTAIN COUNTY LOCAL OPTION SPACEPORT DISTRICT
GROSS RECEIPTS TAXES; ALLOWING FOR THE TERMINATION OF A
SPACEPORT DISTRICT; MAKING AN APPROPRIATION.

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

SECTION 1. [NEW MATERIAL] SALE OF SPACEPORT AMERICA--
MARKETING PLAN--MAINTENANCE OF PROPERTY--PREPAYMENT OF BONDS--
REPEAL OF LOCAL OPTION SPACEPORT DISTRICT GROSS RECEIPTS TAX--
TERMINATION OF SPACEPORT DISTRICT.--

A. Notwithstanding any other provision of law to
the contrary, the spaceport authority, in conjunction with the
general services department, shall sell the southwest regional
spaceport, also known as "Spaceport America".

B. The spaceport authority and the general services department, in consultation with the New Mexico finance authority in order to avoid impairment of any outstanding bonds, shall develop and put into place, by October 1, 2015, a marketing plan that will advertise and promote the sale of Spaceport America to potential national and international buyers.

C. The sale of Spaceport America shall be at its highest and best use as a spaceport and shall not be for less than fair market value for that use. The sale shall be on the most advantageous terms for the state pursuant to fiduciary principles.

D. During the marketing and sale process, the spaceport authority shall maintain Spaceport America in the same or better condition as that condition exists on July 1, 2015. As soon as practicable after July 1, 2015, the general services department shall assess the condition of Spaceport America and shall monitor the condition for the duration of the marketing and sale process. The general services department may direct the spaceport authority to provide maintenance as necessary.

E. Prior to the close of the sale of Spaceport America, the spaceport authority and the general services department together shall seek legislative approval of the sale.
pursuant to Section 13-6-3 NMSA 1978.

F. The net proceeds of the sale of Spaceport America, after necessary and customary costs and fees of sale have been paid as approved by the general services department, shall be deposited in a special account administered by and appropriated to the New Mexico finance authority for purposes pursuant to Subsection G of this section. Money in the special account described in this subsection shall not revert to the general fund except as provided in Subsection G of this section.

G. The New Mexico finance authority shall use the money in the special account described in Subsection F of this section to call and pre-pay to the extent possible and as soon as can be done without penalty spaceport authority bonds issued by the New Mexico finance authority pursuant to the Spaceport Development Act on behalf of the spaceport authority. Any unencumbered or unexpended money remaining in the special account after all spaceport authority bonds have been pre-paid shall revert to the general fund.

H. Any real or personal property associated with Spaceport America that is not part of the sale shall be transferred to the general services department.

I. Upon certification by the New Mexico finance authority to the appropriate board of county commissioners that there are no outstanding spaceport authority bonds and that,
therefore, the county regional spaceport gross receipts tax
imposed by the county pursuant to Section 7-20E-25 NMSA 1978 is
no longer needed, the board may adopt by a majority vote an
ordinance repealing that tax as of either July 1 or January 1,
whichever comes first after adoption of the ordinance, as
stated in the ordinance. Upon repeal of the ordinance imposing
the county regional spaceport gross receipts tax, the county
may take action to terminate an agreement it has entered into
to create a spaceport district pursuant to the Regional
Spaceport District Act. Except as provided in Subsection G of
this section and after the certification described in this
subsection, any money remaining in any fund or account
attributable to the county regional spaceport gross receipts
tax shall be transferred to the appropriate county imposing the
tax for deposit in the county's general fund.

SECTION 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2015.