

1 SENATE BILL 267

2 **52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

3 INTRODUCED BY

4 George K. Munoz

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10 AN ACT

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

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

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

23 A. Notwithstanding any other provision of law to
24 the contrary, the spaceport authority, in conjunction with the
25 general services department, shall sell the southwest regional

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1 spaceport, also known as "Spaceport America".

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

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

14 D. During the marketing and sale process, the
15 spaceport authority shall maintain Spaceport America in the
16 same or better condition as that condition exists on July 1,
17 2015. As soon as practicable after July 1, 2015, the general
18 services department shall assess the condition of Spaceport
19 America and shall monitor the condition for the duration of the
20 marketing and sale process. The general services department
21 may direct the spaceport authority to provide maintenance as
22 necessary.

23 E. Prior to the close of the sale of Spaceport
24 America, the spaceport authority and the general services
25 department together shall seek legislative approval of the sale

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1 pursuant to Section 13-6-3 NMSA 1978.

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

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

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

23 I. Upon certification by the New Mexico finance
24 authority to the appropriate board of county commissioners that
25 there are no outstanding spaceport authority bonds and that,

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

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