

1 SENATE BILL 319

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

3 INTRODUCED BY

4 Carroll H. Leavell

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10 AN ACT

11 RELATING TO INDUSTRIAL REVENUE BONDS; INCLUDING THE EXTRACTION
12 PHASE OF MINING OR ENERGY DEVELOPMENT AS A SUITABLE INDUSTRY
13 FOR A PROJECT; INCLUDING A BUSINESS THAT SUPPLIES HOUSING AS A
14 SUITABLE BUSINESS FOR A PROJECT; ALLOWING A PROJECT BOND TO BE
15 ISSUED AFTER A COMPLAINT HAS BEEN FILED PURSUANT TO SECTION
16 4-59-15 NMSA 1978 (BEING LAWS 1975, CHAPTER 236, SECTION 15) IF
17 THE STATE BOARD OF FINANCE DOES NOT MAKE A DETERMINATION WITHIN
18 SIXTY DAYS.

19
20 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

21 SECTION 1. Section 4-59-2 NMSA 1978 (being Laws 1975,
22 Chapter 286, Section 2, as amended) is amended to read:

23 "4-59-2. DEFINITIONS.--As used in the County Industrial
24 Revenue Bond Act, unless the context clearly indicates
25 otherwise:

.197869.2

underscored material = new
[bracketed material] = delete

underscoring material = new
~~[bracketed material] = delete~~

1 A. "commission" means the governing body of a
2 county;

3 B. "county" means a county organized or
4 incorporated in New Mexico;

5 C. "501(c)(3) corporation" means a corporation that
6 demonstrates to the taxation and revenue department that it has
7 been granted exemption from the federal income tax as an
8 organization described in Section 501(c)(3) of the Internal
9 Revenue Code of 1986, as amended or renumbered;

10 D. "health care service" means the diagnosis or
11 treatment of sick or injured persons or medical research and
12 includes the ownership, operation, maintenance, leasing and
13 disposition of health care facilities, such as hospitals,
14 clinics, laboratories, x-ray centers and pharmacies;

15 E. "mortgage" means a mortgage or a mortgage and
16 deed of trust or the pledge and hypothecation of any assets as
17 collateral security;

18 F. "project" means any land and building or other
19 improvements thereon, the acquisition by or for a New Mexico
20 corporation of the assets or stock of an existing business or
21 corporation located outside the state to be relocated within a
22 county but, except as provided in Paragraph (1) of Subsection A
23 of Section 4-59-4 NMSA 1978, not within the boundaries of any
24 incorporated municipality in the state, and all real and
25 personal properties deemed necessary in connection therewith,

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[bracketed material] = delete

1 whether or not now in existence, which shall be suitable for
2 use by the following or by any combination of two or more
3 thereof:

4 (1) an industry for the manufacturing,
5 processing or assembling of agricultural or manufactured
6 products;

7 (2) an industry for the extractive phase of
8 mining or energy development, including refining and
9 processing;

10 [~~2~~] (3) a commercial enterprise in storing,
11 warehousing, distributing or selling products of agriculture,
12 mining or industry, but does not include a facility designed
13 for the sale or distribution to the public of electricity, gas,
14 telephone or other services commonly classified as public
15 utilities, except for:

16 (a) water utilities; and

17 (b) any electric generation facility
18 other than one for which both location approval and a
19 certificate of convenience and necessity are required prior to
20 commencing construction or operation of the facility, pursuant
21 to the Public Utility Act; [~~and the Electric Utility Industry~~
22 ~~Restructuring Act of 1999;~~

23 ~~(3)~~] (4) a business in which all or part of
24 the activities of the business involve the supplying of
25 services or housing to the general public or to governmental

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~~[bracketed material]~~ = delete

1 agencies or to a specific industry or customer;

2 [~~(4)~~] (5) a nonprofit corporation engaged in
3 health care services;

4 [~~(5)~~] (6) a mass transit or other
5 transportation activity involving the movement of passengers,
6 an industrial park, an office headquarters and a research
7 facility;

8 [~~(6)~~] (7) a water distribution or irrigation
9 system, including without limitation, pumps, distribution
10 lines, transmission lines, towers, dams and similar facilities
11 and equipment; and

12 [~~(7)~~] (8) a 501(c)(3) corporation; and

13 G. "property" means any land, improvements thereon,
14 buildings and any improvements thereto, machinery and equipment
15 of any and all kinds necessary to the project, operating
16 capital and any other personal properties deemed necessary in
17 connection with the project."

18 SECTION 2. Section 4-59-15 NMSA 1978 (being Laws 1975,
19 Chapter 286, Section 15) is amended to read:

20 "4-59-15. BOARD OF FINANCE.--If any representative of an
21 existing business or enterprise located within the boundaries
22 of the county or within five miles of the proposed project
23 alleges in a written complaint filed with the county governing
24 body at a meeting at which an ordinance or resolution
25 authorizing the issuance of bonds [~~hereunder~~] pursuant to the

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~~[bracketed material] = delete~~

1 County Industrial Revenue Bond Act is adopted that the proposed
2 project would directly and substantially compete with such an
3 existing business or enterprise located within the boundaries
4 of the county or within five miles of the proposed project, the
5 bonds in connection with ~~[such]~~ that project shall not be
6 issued until the state board of finance has determined that the
7 proposed project will not directly or substantially compete
8 with an existing business or enterprise located within the
9 boundaries of the county or within five miles of the proposed
10 project; provided that, if the state board of finance does not
11 make a determination within sixty days after the complaint is
12 filed, the bonds in connection with the project may be issued."

13 SECTION 3. EFFECTIVE DATE.--The effective date of the
14 provisions of this act is July 1, 2015.