

FIFTY-FOURTH LEGISLATURE
FIRST SPECIAL SESSION

June 19, 2020

SENATE FLOOR AMENDMENT number ___1___ to SENATE BILL 3

Amendment sponsored by Senator Candelaria

1. On page 3, line 20, strike "one million five hundred thousand dollars (\$1,500,000)" and insert in lieu thereof "five million dollars (\$5,000,000)".

2. On page 4, line 13, after the semicolon, insert "and".

3. On page 4, lines 14 through 20, strike Paragraph (4) in its entirety.

4. Renumber the succeeding paragraph accordingly.

5. On page 5, line 16, after "CREATED", insert "--FUNDING SCHEDULE".

6. On page 5, line 16, before "The", insert the subsection designation "A.".

7. On page 5, after line 25, insert the following new subsection:

"B. Upon the effective date of this 2020 act, the authority and the state investment council shall coordinate to develop a funding schedule to ensure that sufficient funding, as provided for in Section 10 of this 2020 act, is made available to the authority to carry out the provisions of the Small Business Recovery Act of 2020.".

8. On page 6, line 9, after "available", insert "and the qualifying small business meets the requisite creditworthiness, as determined by the authority".

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9. On page 6, between lines 16 and 17, insert the following new subsection:

"B. The authority shall evaluate the creditworthiness of an applicant based on information received from the applicant, which may include an independent credit reporting agency report when available."

10. Reletter the succeeding subsections accordingly.

11. On page 8, between lines 22 and 23, insert the following new subsection:

"D. The authority may exercise any power provided to the authority in the New Mexico Finance Authority Act to assist in the administration of this; provided that the power is consistent with the provisions of this act."

12. On page 9, line 15, after "of", insert "principal or interest accrued on the".

13. On page 11, line 24, strike "and" and insert in lieu thereof a comma.

14. On page 12, line 1, after "2020", insert "and the names of the loan recipients".

15. On page 12, line 14, after the period, insert "The authority may expend no more than one percent of the funding made available to it pursuant to this section for administering the provisions of this section."

16. On page 12, line 19, strike "in fiscal year 2020 operating revenue" and insert in lieu thereof "in local option gross receipts tax revenue for the last quarter of fiscal year 2020".

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17. On page 13, line 3, strike "September 30" and insert in lieu thereof "December 31".

18. On page 13, lines 4 through 9, strike Paragraph (2) in its entirety and insert in lieu thereof the following new paragraph:

"(2) the authority shall determine the proper amount for a loan in consultation with the local government division of the department of finance and administration and the local government; provided that:

(a) the authority shall take into consideration the local government's actual decline of local gross receipts tax revenue in the determination of a loan amount; and

(b) a loan shall not exceed fifty percent of the local government's actual decline of local gross receipts tax revenue; and".

19. On page 13, line 16, after "loan", insert "at a lien level as determined by the authority".

20. On page 14, between lines 21 and 22, insert the following new subsection:

"G. The authority may exercise any power provided to the authority in the New Mexico Finance Authority Act to assist in the administration of section; provided that the power is consistent with the provisions of this section."

21. Reletter the succeeding subsection accordingly.

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____