

SENATE BILL 378

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

Nancy Rodriguez

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO SEVERANCE TAX BONDING; PROVIDING FOR A MINIMUM DISTRIBUTION FROM THE SEVERANCE TAX BONDING FUND TO THE SEVERANCE TAX PERMANENT FUND EVERY YEAR FOR TEN YEARS.

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

STBTC → SECTION 1. Section 7-27-10 NMSA 1978 (being Laws

1961, Chapter 5, Section 8, as amended) is amended to read:

"7-27-10. STATE BOARD OF FINANCE SHALL ISSUE BONDS.--

.224931.1AIC February 24, 2023 (5:28pm)

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A. The state board of finance is authorized to issue and sell severance tax bonds within the provisions of the Severance Tax Bonding Act, and no other agency of the state is authorized to issue or sell severance tax bonds.

B. The state board of finance may issue and sell supplemental severance tax bonds within the provisions of the Severance Tax Bonding Act, and no other agency of the state is authorized to issue or sell supplemental severance tax bonds.

As a temporary measure for fiscal year [2019] 2023, the state board of finance shall not issue and sell more than [~~one hundred eighty-one million eight hundred thousand dollars (\$181,800,000)~~] six hundred eighty-two million two hundred thousand dollars (\$682,200,000) of supplemental severance tax bonds or notes." ←STBTC

SECTION STBTC → 1. ←STBTC STBTC → 2. ←STBTC A new section of the Severance Tax Bonding Act, Section 7-27-10.2 NMSA 1978, is enacted to read:

"7-27-10.2. [NEW MATERIAL] TRANSFER TO SEVERANCE TAX PERMANENT FUND BEFORE DETERMINING BONDING CAPACITY.--On December 31 of each year from 2023 through 2033, the board of finance division of the department of finance and administration shall transfer ninety-two million dollars (\$92,000,000) from the severance tax bonding fund to the severance tax permanent fund, unless the state board of finance determines that a lesser transfer amount is necessary pursuant

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to Section 7-27-8 NMSA 1978 to avoid a potential shortfall in
debt service obligations."

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