

**FIFTY-SIXTH LEGISLATURE
FIRST SESSION, 2023**

SB 251/a

March 3, 2023

Mr. President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE BILL 251, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 18, after the semicolon, insert "PROVIDING FOR LEGISLATIVE APPROVAL OF THE ISSUANCE OF BONDS AGAINST REVENUE ATTRIBUTABLE TO AN INCREMENT OF THE STATE GROSS RECEIPTS TAX;".

2. On page 23, line 12, after "finance", insert ", subject to the provisions of Subsection C of this section,".

3. On page 23, line 20, before "A", insert:

"The state board of finance shall condition a dedication of a gross receipts tax increment attributable to the state gross receipts tax on the approval required pursuant to Section 6 of this 2023 act and that the initial bonds issuance secured by such an increment shall be issued no later than four years after the state board of finance has adopted the resolution making the dedication.".

4. On page 24, between lines 20 and 21, insert the following new section:

"SECTION 6. A new section of the Metropolitan Redevelopment Code is enacted to read:

"[NEW MATERIAL] APPROVAL REQUIRED FOR ISSUANCE OF BONDS AGAINST A STATE GROSS RECEIPTS TAX INCREMENT.--

A. In addition to all other requirements of the Metropolitan Redevelopment Code, prior to issuing bonds that are issued in whole or in part against a gross receipts tax increment attributable to the state gross receipts tax within a metropolitan redevelopment area and before a distribution attributable to the state gross receipts tax is made pursuant to Section 11 of this 2023 act, the New Mexico finance authority shall review the proposed issuance of the bonds and determine that the proceeds of the bonds will be used for a metropolitan redevelopment project in accordance

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with the area's metropolitan redevelopment plan and present the proposed issuance of the bonds to the legislature for approval.

B. The issuance of the bonds and the maximum amount of bonds to be issued shall be specifically authorized by law."".

5. Renumber succeeding sections accordingly.

6. On page 29, line 1, strike "The" and insert in lieu thereof "Subject to the provisions of Section 6 of this 2023 act, the".

7. On page 36, line 25, strike "10" and insert in lieu thereof "11".

8. On page 38, line 8, strike "10" and insert in lieu thereof "11".

Respectfully submitted,

Senator George Muñoz, Chairman

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

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Diamond, Gonzales, Muñoz, Steinborn

Absent: None

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