

FIFTY-SIXTH LEGISLATURE
SECOND SESSION

PROPOSED AMENDMENT DIRECTED TO A COMMITTEE

February 1, 2024

Mr. Chair:

I propose to the HOUSE APPROPRIATIONS AND FINANCE COMMITTEE the following amendments to

HOUSE BILL 253

1. On page 1, line 11, after the semicolon, insert "AUTHORIZING A CERTAIN AMOUNT OF SEVERANCE TAX BONDS THAT MAY BE ISSUED IN FISCAL YEAR 2024;".

2. On page 1, between lines 17 and 18, insert:

"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.--

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. For fiscal year 2024, the state board of finance is authorized to issue and sell up to five hundred million dollars (\$500,000,000) of severance tax bonds or notes in addition to all other authorized issuances. The actual amount shall be determined by the state board of finance after all other authorized issuances are made. Proceeds from the sale of these bonds or notes shall be deposited in the capital development and reserve fund.

~~[B.] C.~~ 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 2023, the state board of finance shall not issue and sell more than six hundred eighty-two million two hundred thousand dollars (\$682,200,000) of supplemental severance tax bonds or notes.]"~~

3. Renumber succeeding sections accordingly.

4. On page 5, line 19, after the first occurrence of "in", insert "Subsections E through F of".

5. On page 6, line 8, strike "July" and insert in lieu thereof "January", on line 11, before "year-end", insert "fiscal", on line 13, strike "calendar" and insert in lieu thereof "fiscal" and strike "July" and insert in lieu thereof "January", on line 15, strike "calendar" and insert in lieu thereof "fiscal", on line 16, before "year-end", insert "fiscal" and on line 18, strike "calendar" and insert in lieu thereof "fiscal".

6. On page 6, line 20, after the subsection designation "E.", strike the remainder of the line and strike line 21 through "money" and insert in lieu thereof:

"Money in the fund is subject to appropriation by the legislature for capital projects or for transfer to the severance tax permanent fund.

F. Money".

7. On page 7, line 7, strike "in the state treasury" and insert in lieu thereof "as a subaccount of the severance tax bonding fund".

8. On page 7, line 18, after the period, insert:

"Any unexpended or unencumbered balance of an appropriation for a capital project remaining after two years following the date of the appropriation shall revert to the severance tax permanent fund."

Respectfully submitted,
