

1 SENATE BILL

2 **57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026**

3 INTRODUCED BY

4 Mimi Stewart

10 AN ACT

11 RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED
12 BY THE STATE GROSS RECEIPTS TAX DISTRIBUTION AND THE GAMING TAX
13 DISTRIBUTION FOR THE STATE FAIRGROUNDS DISTRICT PURSUANT TO THE
14 STATE FAIRGROUNDS DISTRICT ACT.

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

17 **SECTION 1.** Section 6-35-1 NMSA 1978 (being Laws 2025,
18 Chapter 83, Section 1) is amended to read:

19 "6-35-1. SHORT TITLE.--[~~Sections 1 through 12 of this~~
20 ~~act~~] Chapter 6, Article 35 NMSA 1978 may be cited as the "State
21 Fairgrounds District Act"."

22 **SECTION 2.** A new section of the State Fairgrounds
23 District Act is enacted to read:

24 "[NEW MATERIAL] AUTHORIZATION OF ISSUANCE OF BONDS.--The
25 legislature authorizes and approves the district to issue
26 .233106.3GLG

underscored material = new
[bracketed material] = delete

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[bracketed material] = delete

1 bonds, pursuant to the provisions of Paragraph (5) of
2 Subsection C of Section 6-35-7 NMSA 1978, in an amount not to
3 exceed ninety-two million dollars (\$92,000,000) in net proceeds
4 of the five hundred million dollars (\$500,000,000) in net
5 proceeds authorized to be issued by the district by Subsection
6 A of Section 6-35-7 NMSA 1978, secured by all or a portion of
7 the gross receipts tax distribution and the gaming tax
8 distribution made pursuant to the provisions of Section
9 7-1-6.73 NMSA 1978, pledged to pay the principal of and
10 interest on the bonds, with such issuance of bonds by the
11 district pursuant to the provisions of the State Fairgrounds
12 District Act."

13 **SECTION 3.** A new section of the State Fairgrounds
14 District Act is enacted to read:

15 " [NEW MATERIAL] DURATION OF AUTHORIZATION.--The duration
16 of the authorization for issuance of revenue bonds pursuant to
17 the provisions of Section 2 of this 2026 act shall be until
18 July 1, 2029, unless and until that section is repealed or
19 modified by the legislature."

20 **SECTION 4.** A new section of the State Fairgrounds
21 District Act is enacted to read:

22 " [NEW MATERIAL] CERTAIN CAPITAL PROJECTS PROHIBITED.--

23 A. The legislature shall not approve or authorize a
24 capital outlay project within the district during the period in
25 which a bond issued by the district pursuant to the provisions

.233106.3GLG

1 of Section 2 of this 2026 act is outstanding, except for a
2 building, a facility or infrastructure that is owned by the
3 state or one of its agencies, institutions or political
4 subdivisions and that is a:

- 5 (1) public school building or facility;
- 6 (2) higher education building or facility;
- 7 (3) cultural building or facility;
- 8 (4) building, a facility or infrastructure
9 used for public safety; or
- 10 (5) building, a facility or infrastructure
11 used for another public purpose.

12 B. Nothing in this section prohibits the
13 legislature from authorizing expenditures pursuant to law for
14 economic development projects within the district during the
15 period in which revenue bonds are outstanding."

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