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HOUSE BILL 147

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

LARRY A. LARRANAGA

AN ACT

RELATING TO STATE HIGHWAY REVENUES; CHANGING THE LIMITATIONS ON THE AGGREGATE OUTSTANDING AMOUNT OF REVENUE BONDS THAT MAY BE PAYABLE FROM THE TAXES AND FEES IN THE STATE ROAD FUND; AUTHORIZING THE PLEDGING OF FEDERAL FUNDS IN THE STATE ROAD FUND TO THE PAYMENT OF REVENUE BONDS; CHANGING THE DISTRIBUTION OF MOTOR VEHICLE EXCISE TAX REVENUES; AMENDING SECTIONS OF THE NMSA 1978; MAKING APPROPRIATIONS.

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

Section 1. Section 7-14-10 NMSA 1978 (being Laws 1988, Chapter 73, Section 20, as amended) is amended to read:

"7-14-10. DISTRIBUTION OF PROCEEDS. --The receipts from the tax and any associated interest and penalties shall be deposited in the "motor vehicle suspense fund", hereby created in the state treasury. As of the end of each month, the net

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1 receipts attributable to the tax and associated penalties and
2 interest shall be distributed [~~to the general fund~~] as
3 follows:

4 A. prior to July 1, 1999, to the general
5 fund;

6 B. for the period from July 1, 1999 through
7 June 30, 2000, one-third to the state road fund and two-thirds
8 to the general fund;

9 C. for the period from July 1, 2000 through
10 June 30, 2001, two-thirds to the state road fund and one-third
11 to the general fund; and

12 D. after June 30, 2001, to the state road
13 fund. "

14 Section 2. Section 67-3-59.1 NMSA 1978 (being Laws 1989,
15 Chapter 157, Section 1, as amended) is amended to read:

16 "67-3-59.1. STATE HIGHWAY DEBENTURES--ISSUANCE--LIMITS--
17 APPROVAL--COUPONS.--

18 A. In order to provide funds to finance state
19 highway projects, including state highway projects that are
20 required for the waste isolation pilot project and are
21 eligible for federal reimbursement or payment as authorized by
22 federal legislation, the state highway commission is
23 authorized to issue bonds from time to time, payable from
24 federal funds not otherwise obligated, that are paid into the
25 state road fund and from the proceeds of the collection of

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1 ~~[gasoline excise]~~ taxes and ~~[motor vehicle registration]~~ fees
2 that are required by law to be paid into the state road fund
3 and not otherwise pledged solely to the payment of outstanding
4 bonds and debentures. Bonds issued pursuant to this section
5 shall be paid solely from taxes, fees and federal funds
6 deposited in the state road fund and shall not constitute a
7 general obligation of the state.

8 B. The total aggregate outstanding principal
9 amount of bonds issued from time to time pursuant to this
10 section, secured by or payable from the ~~[gasoline excise]~~
11 taxes and ~~[motor vehicle registration]~~ fees in the state road
12 fund, shall not ~~[without additional authorization of the state~~
13 ~~legislature, exceed one hundred fifty million dollars~~
14 ~~(\$150,000,000) at any given time, subject to the following~~
15 ~~provisions:~~

16 (1) ~~the total aggregate outstanding principal~~
17 ~~amount of bonds issued for state highway projects that are~~
18 ~~required for the waste isolation pilot project and are~~
19 ~~eligible for federal reimbursement as authorized by federal~~
20 ~~legislation shall not exceed one hundred million dollars~~
21 ~~(\$100,000,000); and~~

22 (2) ~~the total aggregate outstanding principal~~
23 ~~amount of bonds issued for state highway projects other than~~
24 ~~state highway projects that are required for the waste~~
25 ~~isolation pilot project and are eligible for federal~~

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1 ~~reimbursement as authorized by federal legislation shall not~~
2 ~~exceed fifty million dollars (\$50,000,000)]~~ exceed an amount
3 that can be serviced with not more than fifty percent of the
4 annual deposits into the state road fund as determined by the
5 deposits during the preceding fiscal year.

6 C. The state highway commission may issue bonds to
7 refund other bonds issued pursuant to this section by exchange
8 or current or advance refunding.

9 D. Each series of bonds shall have a maturity of
10 no more than twenty-five years from the date of issuance. The
11 state highway commission shall determine all other terms,
12 covenants and conditions of the bonds; provided that the bonds
13 shall not be issued pursuant to this section unless the state
14 board of finance approves the issuance of the bonds and the
15 principal amount of and interest rate or maximum net effective
16 interest rate on the bonds.

17 E. The bonds shall be executed with the manual or
18 facsimile signatures of the chairman of the state highway
19 commission, countersigned by the state treasurer and attested
20 to by the secretary of the state highway commission, with the
21 seal of the state highway commission imprinted or otherwise
22 affixed to the bonds.

23 F. Proceeds of the bonds may be used to pay
24 expenses incurred in the preparation, issuance and sale of the
25 bonds and, together with the earnings on the proceeds of the

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1 bonds, may be used to pay rebate, penalty, interest and other
2 obligations relating to the bonds and the proceeds of the
3 bonds under the Internal Revenue Code of 1986, as amended.

4 G. The bonds may be sold at public or private
5 sale. If sold at public sale, a notice of the time and place
6 of sale shall be published in a newspaper of general
7 circulation in the state, and in any other newspaper
8 determined in the resolution authorizing the issuance of the
9 bonds, once each week for two consecutive weeks prior to the
10 date of sale. The bonds may be purchased by the state
11 treasurer or state investment officer.

12 H. This section is full authority for the issuance
13 and sale of the bonds, and the bonds shall not be invalid for
14 any irregularity or defect in the proceedings for their
15 issuance and sale and shall be incontestable in the hands of
16 bona fide purchasers or holders of the bond for value.

17 I. The bonds shall be legal investments for any
18 person or board charged with the investment of public funds
19 and may be accepted as security for any deposit of public
20 money and, with the interest thereon, are exempt from taxation
21 by the state and any political subdivision or agency of the
22 state.

23 J. Any law authorizing the imposition or
24 distribution of taxes or fees paid into the state road fund or
25 that affects those taxes and fees shall not be amended or

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1 repealed or otherwise directly or indirectly modified so as to
2 impair any outstanding bonds secured by a pledge of revenues
3 from those taxes and fees paid into the state road fund,
4 unless the bonds have been discharged in full or provisions
5 have been made for a full discharge. In addition, while any
6 bonds issued by the state highway commission pursuant to the
7 provisions of this section remain outstanding, the powers or
8 duties of the commission shall not be diminished or impaired
9 in any manner that will affect adversely the interests and
10 rights of the holder of such bonds. "

11 Section 3. Section 67-3-65 NMSA 1978 (being Laws 1973,
12 Chapter 145, Section 1, as amended) is amended to read:

13 "67-3-65. STATE ROAD FUND CREATED. --The "state road
14 fund" is created within the state treasury to which shall be
15 credited all receipts authorized by law to be paid into it.
16 No income earned on the fund shall be transferred to another
17 fund. For the 1999 and subsequent fiscal years, money in the
18 state road fund shall be used solely for highway and
19 transportation programs and purposes administered by the state
20 highway and transportation department. "

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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5
6 February 12, 1998

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8 Mr. Speaker:

9
10 Your TRANSPORTATION COMMITTEE, to whom has been
11 referred

12
13 HOUSE BILLS 179, 147, 286, and 344

14
15 has had it under consideration and reports same with
16 recommendation that they DO NOT PASS, but that

17 HOUSE TRANSPORTATION COMMITTEE SUBSTITUTE FOR HOUSE
18 BILLS 179, 147, 286, and 344

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20 DO PASS and thence referred to the TAXATION AND REVENUE
21 COMMITTEE.

1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998

3 HTC/SB 308

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4 Respectfully submitted,
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8 _____
9 Daniel P. Silva, Chairman
10

11 Adopted _____

Not Adopted _____

12 (Chief Clerk)

(Chief Clerk)

13
14 Date _____
15

16 The roll call vote was 11 For 0 Against

17 Yes: 11

18 Excused: None

19 Absent: Russell
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(Chief Clerk)

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