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HOUSE BILL 17

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Joe Nestor Chavez

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO FINANCE; AMENDING THE NEW MEXICO FINANCE AUTHORITY
ACT TO ALLOW FINANCING OF EMERGENCY PUBLIC PROJECTS FROM THE
PUBLIC PROJECT REVOLVING FUND; DECLARING AN EMERGENCY.

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

Section 1. Section 6-21-3 NMSA 1978 (being Laws 1992,
Chapter 61, Section 3, as amended) is amended to read:

"6-21-3. DEFINITIONS. -- As used in the New Mexico Finance
Authority Act:

A. "authority" means the New Mexico finance
authority;

B. "bond" means any bonds, notes, certificates of
participation or other evidence of indebtedness;

C. "bondholder" or "holder" means a person who is
the owner of a bond, whether registered or not;

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D. "emergency public project" means a public project:

(1) made necessary by an unforeseen occurrence or circumstance threatening the public health, safety or welfare; and

(2) requiring the immediate expenditure of money that is not within the available financial resources of the qualified entity as determined by the authority;

~~D.~~ E. "public project" means the acquisition, construction, improvement, alteration or reconstruction of assets of a long-term capital nature by a qualified entity, including land; buildings; water rights; water, sewerage and waste disposal systems; streets; airports; municipal utilities; parking facilities; and machinery, furniture and equipment. "Public project" includes all proposed expenditures related to the entire undertaking;

~~E.~~ F. "qualified entity" means the state or ~~any~~ an agency or institution of the state or ~~any~~ a county, municipality, school district, land grant corporation, intercommunity water or natural gas supply ~~associations~~ association or ~~corporations~~ corporation, special district or community water association or an Indian nation, tribe or pueblo located wholly or partially in New Mexico, including a political subdivision or a wholly owned enterprise of an Indian nation, tribe or pueblo; and

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1 [F-] G. "security" or "securities", unless the
2 context indicates otherwise, means bonds, notes or other
3 evidence of indebtedness issued by a qualified entity or
4 leases or certificates or other evidence of participation in
5 the lessor's interest in and rights under a lease with a
6 qualified entity and that are payable from taxes, revenues,
7 rates, charges, assessments or user fees or from the proceeds
8 of funding or refunding bonds, notes or other [evidences]
9 evidence of indebtedness of a qualified entity or from
10 certificates or evidence of participation in a lease with a
11 qualified entity. "

12 Section 2. A new section of the New Mexico Finance
13 Authority Act is enacted to read:

14 "[NEW MATERIAL] PUBLIC PROJECT REVOLVING FUND--EMERGENCY
15 PUBLIC PROJECTS. --Money on deposit in the public project
16 revolving fund may be used to acquire securities or to make
17 loans to qualified entities for emergency public projects.
18 The amount of securities acquired from or the loan made to a
19 qualified entity at any one time for any one emergency public
20 project shall not exceed five hundred thousand dollars
21 (\$500,000). Emergency public projects are not required to
22 obtain the specific authorization by law required in Sections
23 6-21-6 and 6-21-8 NMSA 1978; however, each emergency public
24 project must be specifically designated as such by the
25 authority prior to the acquisition of securities or the making

1 of a loan to a qualified entity for the emergency public
2 project. The aggregate amount of loans for emergency public
3 projects that may be made by the authority in any one fiscal
4 year may not exceed three million dollars (\$3,000,000). "

5 Section 3. EMERGENCY.--It is necessary for the public
6 peace, health and safety that this act take effect
7 immediately.

1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 February 3, 1999
7

8 Mr. Speaker:
9

10 Your TAXATION AND REVENUE COMMITTEE, to whom has
11 been referred
12

13 HOUSE BILL 17
14

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

17 1. On page 1, line 13, after "FUND" insert "AND TO ADD
18 TWO-YEAR POST-SECONDARY INSTITUTIONS TO THE DEFINITION OF
19 QUALIFIED ENTITY".

20
21 2. On page 2, line 19, before "land" insert "two-year
22 public post-secondary institution,".

23
24 3. On page 3, line 25, after "authority" insert "with the
25 concurrence of the New Mexico finance authority oversight
committee".

FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

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HB 17

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Respectfully submitted,

Jerry W. Sandel, Chairman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

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HB 17

The roll call vote was 14 For 0 Against

Yes: 14

Excused: Lujan

Absent: None

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1 FORTY- FOURTH LEGI SLATURE
2 FIRST SESSI ON, 1999

HB 17/a

3
4 February 20, 1999

5
6 Mr. President:

7
8 Your FINANCE COMMI TTEE, to whom has been referred

9 HOUSE BILL 17, as amended

10
11 has had it under consideration and reports same with
12 recommendation that it DO PASS, amended as follows:

13
14 1. Strike House Taxation and Revenue Committee Amendment

15 3.

16 2. On page 3, line 15, before "Money" insert the
17 subsection designation "A. ".

18
19 3. On page 4, line 4, strike the closing quotation mark
20 and between lines 4 and 5 insert the following new subsection:

21
22 "B. The provisions of this section shall be effective
23 until June 30, 2002. "".

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FORTY- FOURTH LEGI SLATURE
FIRST SESSI ON, 1999

SFC/HB 17

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Respectfully submit ted,

Ben D. Altami rno, Chai rman

Adopted _____ Not

Adopted _____

(Chi ef Clerk)

(Chi ef Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Ei senstadt, Gri ego, Ingle, McKi bben, Rodrigue z, Tsosie

Absent: None

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FORTY- FOURTH LEGISLATURE
FIRST SESSION, 1999

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