HOUSE BILL 249

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

INTRODUCED BY

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FOR THE LEGISLATIVE HEALTH AND HUMAN SERVICES COMMITTEE

AN ACT

RELATING TO INDUSTRIAL REVENUE BONDS; IMPOSING CERTAIN
REPORTING REQUIREMENTS ON MUNICIPALITIES AND COUNTIES THAT
ISSUE INDUSTRIAL REVENUE BONDS; AMENDING AND ENACTING SECTIONS
OF THE NMSA 1978.

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

Section 1. A new section of the Industrial Revenue Bond
Act is enacted to read:

"[NEW MATERIAL] REPORTING REQUIREMENTS.--

A. Every municipality issuing bonds pursuant to
the Industrial Revenue Bond Act shall report annually to the
local government division of the department of finance and
administration the following information:

(1) the amount of bonds authorized in the
twelve months prior to the report, the date of each

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1 authorization and the name of each company and a brief

2 description of the project for which the bonds were

3 authorized;

4 (2) the amount of bonds issued in the twelve

5 months prior to the report and for each bond issuance, the

6 date of issuance, the name of the company and a brief

7 description of the project, the term of the bonds, whether the

8 bonds are tax-exempt and the provisions of any payment-in-

9 lieu-of-taxes agreement; and

10 (3) the type and extent of the impact of the

11 economic development project upon the health of the citizens

12 of the state as a whole and the community in which the project

13 is located in particular, and the type and extent of health

14 care coverage, if any, offered by each company to its

15 employees.

16 B. For any project funded in part or in whole by

17 municipal industrial revenue bonds, if any part of the bonds

18 remains outstanding, the municipality issuing the bonds shall

19 submit annually a reasonably detailed report on each project's

20 employment for the preceding year. The report shall be made

21 to the local government division on a form and in such detail

22 as the division, in consultation with the state board of

23 finance, deems appropriate, including information on the

24 number of full-time, part-time and temporary employees;

25 aggregate data on city and county of residency of those

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1   employees; classification of the employees by type of position

2   or work; and the type and extent of health care coverage, if

3   any, offered to the employees of the project.

4   C.   The reports required in this section shall be

5   submitted to the local government division on or before July 1

6   of each year.

7   D.   As used in this section, "economic development

8   project" means "project" as defined in the Private Activity

9   Bond Act, the Industrial Revenue Bond Act and the County

10   Industrial Revenue Bond Act, but does not include projects for

11   health care, nursing home or education facilities."

12   Section 2.   Section 3-32-16 NMSA 1978 (being Laws 1965,

13   Chapter 300, Section 14-31-13) is amended to read:

14   "3-32-16.   NO NOTICE OR PUBLICATION REQUIRED.--No notice,

15   consent or approval by any governmental body or public officer

16   shall be required as a prerequisite to the sale or issuance of

17   any bonds or the making of a mortgage under the authority of

18   [Sections 14-31-1 through 14-31-13 New Mexico Statutes

19   Annotated, 1953 Compilation] the Industrial Revenue Bond Act

20   except as provided in [these sections] that act."

21   Section 3.   A new section of the County Industrial

22   Revenue Bond Act is enacted to read:

23   "[NEW MATERIAL] REPORTING REQUIREMENTS.--

24   A.   Every county issuing bonds pursuant to the

25   Industrial Revenue Bond Act shall report annually to

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1   the local government division of the department of finance and

2   administration the following information:

3   (1)   the amount of bonds authorized in the

4   twelve months prior to the report, the date of each

5   authorization and the name of each company and the nature of

6   each project for which the bonds were authorized;

7   (2)   the amount of bonds issued in the twelve

8   months prior to the report and for each bond issuance, the

9   date of issuance, the name of the company and nature of the

10   project, the term of the bonds, whether the bonds are tax

11   exempt and the provisions of any payment-in-lieu-of-taxes

12   agreement; and

13   (3)   the type and extent of the impact of the

14   economic development project upon the health of the citizens

15   of the state as a whole and the community in which the project

16   is located in particular, and the type and extent of health

17   care coverage, if any, offered by each company to its

18   employees.

19   B.   For any project funded in part or in whole by

20   county industrial revenue bonds, if any part of the bonds

21   remains outstanding, the county issuing the bonds shall submit

22   annually a reasonably detailed report on each project's

23   employment for the preceding year. The report shall be made

24   to the local government division on a form and in such detail

25   as the division, in consultation with the state board of

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1 finance, deems appropriate, including information on the

2 number of full-time, part-time and temporary employees;

3 aggregate data on city and county of residency of those

4 employees; classification of the employees by type of position

5 or work; and the type and extent of health care coverage, if

6 any, offered to the employees of the project.

7   C. The reports required in this section shall be

8 submitted to the local government division on or before

9 July 1 of each year."

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