1	HOUSE BILL 857
2	44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999
3	INTRODUCED BY
4	Ben Luj an
5	
6	
7	
8	
9	
10	AN ACT
11	RELATING TO PUBLIC SCHOOL CAPITAL FUNDING; DISTRIBUTING A
12	PERCENTAGE OF MOTOR VEHICLE EXCISE TAX REVENUES TO THE PUBLIC
13	SCHOOL CAPITAL OUTLAY FUND.
14	
15	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
16	Section 1. Section 7-14-10 NMSA 1978 (being Laws 1988,
17	Chapter 73, Section 20, as amended) is amended to read:
18	"7-14-10. DISTRIBUTION OF PROCEEDSThe receipts from
19	the tax and any associated interest and penalties shall be
20	deposited in the "motor vehicle suspense fund", hereby created
21	in the state treasury. As of the end of each month, the net
22	receipts attributable to the tax and associated penalties and
23	interest shall be distributed [to the general fund] <u>as</u>
24	<u>follows:</u>
25	A. one-third to the public school capital outlay
	. 127579. 1

<u>underscored material = new</u> [bracketed material] = delete

		1	fund for the purposes of the Public School Capital Outlay Act;							
		2	and							
		3	<u>B. two-thirds to the general fund.</u> "							
		4	Section 2. EFFECTIVE DATEThe effective date of the							
		5	provisions of this act is July 1, 1999.							
		6	- 2 -							
		7								
		8								
		9								
		10								
		11								
		12								
		13								
		14								
		15								
		16								
2	delete	17								
	= de	18								
		19								
teri	eria	20								
	m t	21								
<u>underscored</u> mterial	[bracketed_mterial]	22								
ersc	acke	23								
pun	[] F	24								
		25								
			. 127579. 1							

1	FORTY- FOURTH LEGI SLATURE
2	FIRST SESSION, 1999
3	
4	
5	
6	March 1, 1999
7	
8	Mr. Speaker:
9	M. Speaker.
10	Your TAXATION AND REVENUE COMMITTEE, to whom has
11	been referred
12	
13	HOUSE BILL 857
14	has had it under consideration and reports same with
15	recommendation that it DO PASS , amended as follows:
16	
17	1. On page 2, line 5, after July 1, strike "1999" and
18	insert in lieu thereof "2000".
19	
20	
21	
22	
23 24	
25	
	. 127579. 1
	1

1	FORTY-FOURTH LEGISLATURE								
2		FIRST	SESSION, 1999						
3 ^{HB}	857		Page 4						
4			Descretfuller subsite of						
5			Respectfully submitted,						
6									
7									
8									
9									
10			Jerry W Sandel, Chairman						
11									
12	Adopted		Not Adopted						
13									
14		(Chief Clerk)	(Chi ef Clerk)						
15									
16		Date							
17	r 111		A . A A A						
18	Ine roll c Yes:	call vote was <u>10</u> For 10	<u>4</u> Against						
19	No:	Crook, Gubbels, Haw	kins. Stell						
20	Excused:	Burpo							
21	Absent:	None							
22									
23									
24									
25	J: ∖99Bills₩P\	\H0857							
	. 127579	. 1							

<u>underscored material = new</u> [bracketed material] = delete

	FORTY- FOURTH LEGI SLATURE									
1	FIRST SESSION									
2										
3										
4	March 4, 1999									
5										
6	HOUSE FLOOR AMENDMENT number to HOUSE BILL 857, as amended									
7	HOUSE FLOOR AMENDMENT HUMDET to house dill 657, as amended									
8	Amendment sponsored by Representative Ben Lujan									
9										
10										
11	1. On page 1, line 13, strike the period and insert in lieu									
12	thereof a semicolon and "AUTHORIZING THE DISTRIBUTION TO BE PLEDGED									
13	FOR BONDS ISSUED BY THE NEW MEXICO FINANCE AUTHORITY FOR CAPITAL									
14	OUTLAY PROJECTS FOR PUBLIC SCHOOLS. ".									
15	2. On page 2, between lines 3 and 4, insert the following									
16	section:									
17										
18	"Section 2. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS									
19	PURPOSE APPROPRIATION									
20										
21	A. The New Mexico finance authority may issue and sell									
22	revenue bonds, from time to time, in compliance with the New Mexico									
23	Finance Authority Act for the purpose of financing public school									
24	capital outlay projects designated by the public school capital outlay									
	28630. 2									

underscored material = new
[bracketed material] = delete

FORTY-FOURTH LEGISLATURE FIRST SESSION

²HFl/HB 857, aa

douncil.

4

5

3

1

The New Mexico finance authority may issue and sell **B**. revenue bonds authorized by this section when the public school 6 dapital outlay council certifies the need for issuance of the bonds 7 and the amount of bonds to be issued. The net proceeds from the sale 8 of the bonds are appropriated to the public school capital outlay 9 council for the purposes described in Subsection A of this section. 10

11 Upon certification, from time to time, of the need for C. 12 issuance of bonds by the public school capital outlay council, the money in the public school capital outlay fund derived from motor 13 wehicle excise tax revenues pursuant to Section 7-14-10 NMSA 1978 14 shall be distributed to the New Mexico finance authority to be pledged 15 irrevocably for the payment of principal, interest and other expenses 16 or obligations related to the bonds.

24

D. After certification of the need for issuance of bonds by the public school capital outlay council, the money in the public school capital outlay fund derived from motor vehicle excise tax revenues pursuant to Section 7-14-10 NMSA 1978 shall be distributed monthly to the New Mexico finance authority and deposited in a special bond fund or account of the authority. Any money in the special bond 23 fund or account from distributions made to the authority and any

25. 128630. 2

Page 6

FORTY-FOURTH LEGI SLATURE FIRST SESSION

²HFl/HB 857, aa

Page 7

3 earnings thereon during any fiscal year, if not needed to pay 4 principal, interest and any other expenses or obligations related to 5 the bonds in that fiscal year, shall be returned to the public school dapital outlay fund by the authority. Upon payment of all principal, 6 interest and any other expenses or obligations related to bonds, the 7 authority shall certify to the public school capital outlay council 8 that all obligations for the bonds issued pursuant to this section 9 have been fully discharged and direct the public school capital outlay 10 council to cease distributing money from the public school capital 11 dutlay fund to the authority until such time as the public school 12 dapital outlay council again certifies the need for issuance of bonds.

13

15

21

24

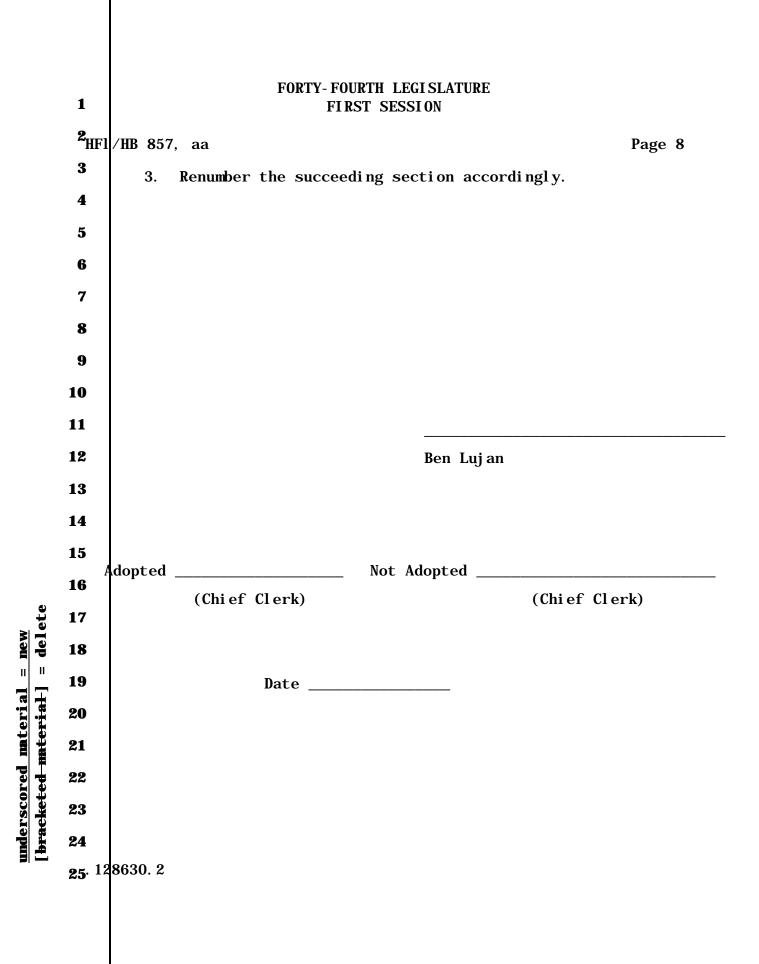
bracketed mterial] = delete

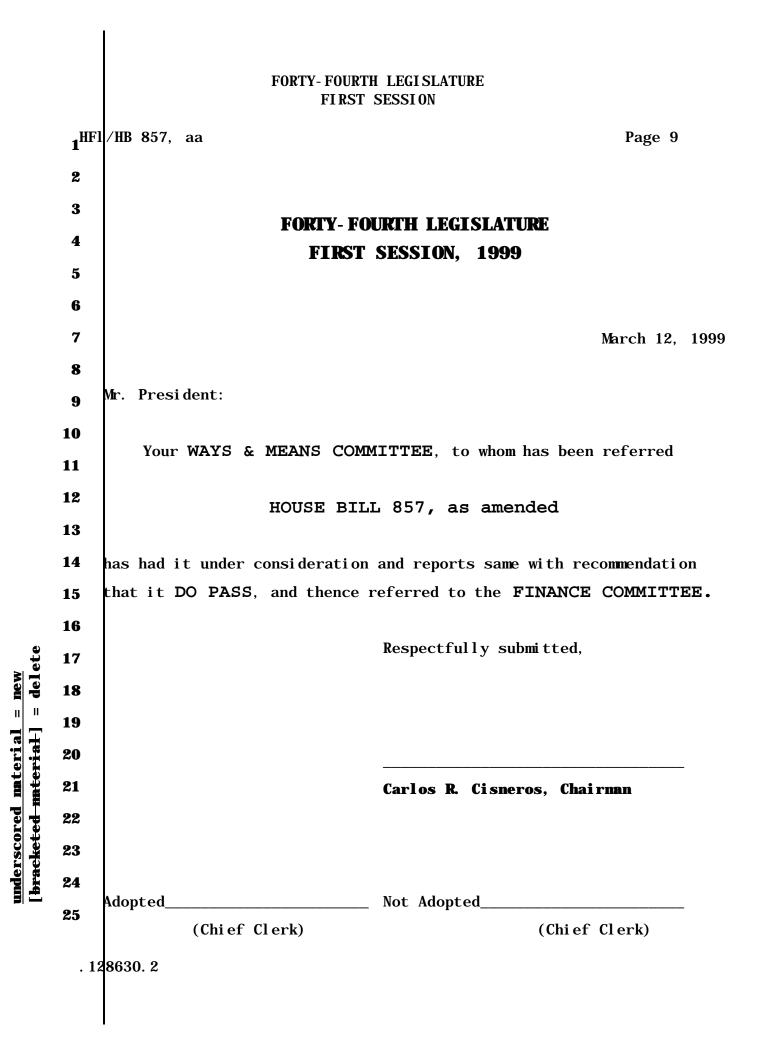
underscored material = new

Ε. Any law authorizing the imposition, rate or collection of 14 motor vehicle excise tax revenues, the distribution of motor vehicle excise tax revenues to the public school capital outlay fund or 16 distribution of the money in the public school capital outlay fund 17 derived from motor vehicle excise tax revenues to the New Mexico 18 finance authority shall not be amended, repealed or otherwise directly 19 or indirectly modified so as to impair any outstanding revenue bonds that may be secured by a pledge of the distributions of motor vehicle 20 excise tax revenues to the public school capital outlay fund, unless the revenue bonds have been discharged in full or provisions have been 22 made for a full discharge.". 23

25. 128630. 2

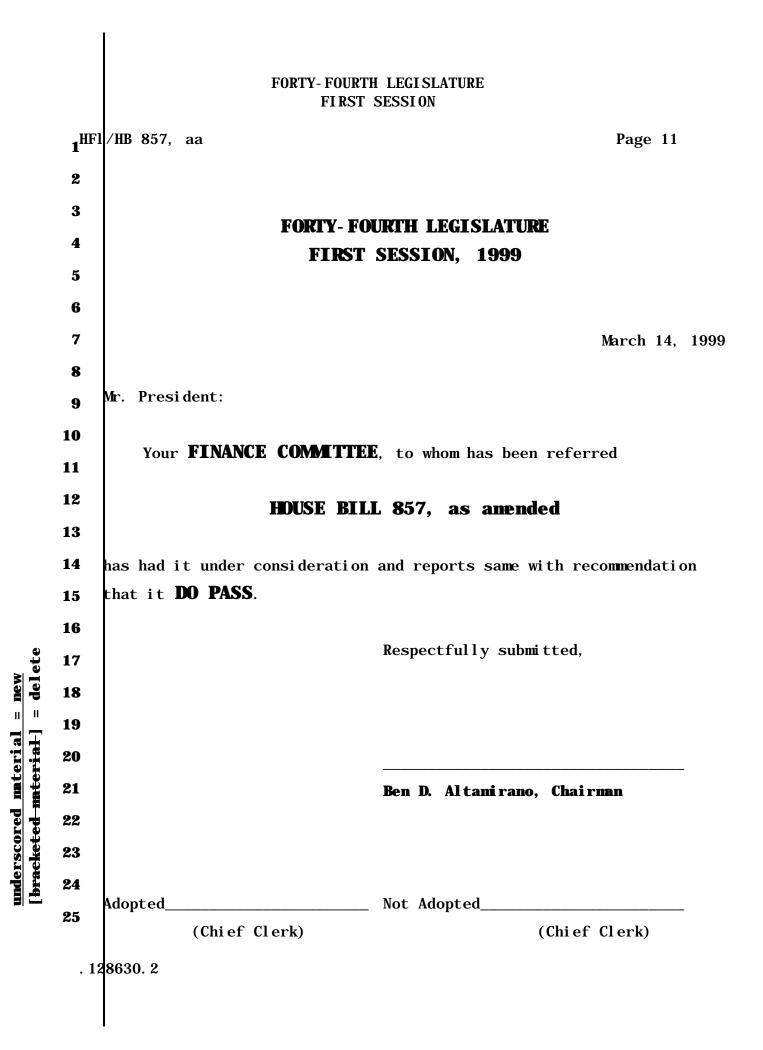
1





						FOURTH I FIRST SE		FURE			
		1 ^{HF1}	/HB 857,	aa						Page	e 10
		2			Date						
		3									
		4									
		5	The roll	call vote was <u>5</u> For <u>1</u> Against							
		~	Yes:	5	<u> </u>						
		7	No:	Rawson							
		8	Excused:	Carraro,	Duran,	Ki dd					
		9	Absent:	None							
		10									
		11	H0857WM1								
		12									
		13									
		14									
		15									
		16									
	ite	17									
new	del ete	18									
П	Ш	19									
rial	ial-	20									
<u>underscored</u> mterial	Her	21									
ed 1	-	22									
SCOL	kete	23									
ders	[bracketed mterial]	24									
un	9	25									
		. 12	8630. 2								

l



					FORTY- FOUR FI RST	TH LEGI SESSI(
		1 ^{HF1}	/HB 857,	aa					Page 12
		2							
		3			_				
		4			Date				
		5							
		6	The roll	call vote	e was <u>7</u> For	<u>0</u> Aga	ni nst		
		7	Yes:	7					
		8	No:	0					
		9	Excused:	Carraro,	Ei senstadt,	Ingle,	Lyons,	McKi bben,	Tsosi e
		10	Absent:	None					
		11							
		12							
		13	H0857FC1						
		14							
		15							
		16							
	te	17							
new	del ete	18							
=		19							
ial	al-]	20							
nter	teri	20 21							
m þ									
core	eted	22							
underscored material	[bracketed_mterial]	23							
pun	[pr	24							
		25							
		. 12	8630. 2						

I