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SENATE BILL 552

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

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO INDUSTRIAL REVENUE BONDS; AMENDING THE DEFINITION OF INDUSTRIAL REVENUE BOND PROJECT FOR PURPOSES OF THE INDUSTRIAL REVENUE BOND ACT TO INCLUDE ELECTRICAL GENERATION PLANTS NOT REGULATED BY THE PUBLIC REGULATION COMMISSION; DECLARING AN EMERGENCY.

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

Section 1. Section 3-32-1 NMSA 1978 (being Laws 1965, Chapter 300, Section 14-31-1, as amended) is amended to read:

"3-32-1. INDUSTRIAL REVENUE BOND ACT--DEFINITIONS.--

Wherever used in the Industrial Revenue Bond Act unless a different meaning clearly appears in the context, the following terms whether used in the singular or plural shall be given the following respective interpretations:

A. "municipality" means any city, town or village

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1 in the state of New Mexico;

2 B. "project" means any land and building or other  
3 improvements thereon, the acquisition by or for a New Mexico  
4 corporation of the assets or stock of an existing business or  
5 corporation located outside the state of New Mexico to be  
6 relocated within or near the municipality in the state of New  
7 Mexico and all real and personal properties deemed necessary  
8 in connection therewith, whether or not now in existence,  
9 which shall be suitable for use by the following or by any  
10 combination of two or more thereof:

11 (1) any industry for the manufacturing,  
12 processing or assembling of any agricultural or manufactured  
13 products;

14 (2) any commercial enterprise in storing,  
15 warehousing, distributing or selling products of agriculture,  
16 mining or industry but does not include facilities designed  
17 for the sale of goods or commodities at retail or  
18 [~~distribution to the public of electricity, gas, water or~~  
19 ~~telephone or other services commonly classified as public~~  
20 ~~utilities~~] facilities regulated by the public regulation  
21 commission;

22 (3) any business in which all or part of the  
23 activities of such business involve the supplying of services  
24 to the general public or to governmental agencies or to a  
25 specific industry or customer but does not include

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1 establishments primarily engaged in the sale of goods or  
2 commodities at retail; [~~and~~]

3 (4) any water distribution or irrigation  
4 system, including without limitation, pumps, distribution  
5 lines, transmission lines, towers, dams and similar facilities  
6 and equipment, designed to provide water to any vineyard or  
7 winery; and

8 (5) any facility for the generation of  
9 electricity that is not regulated by the public regulation  
10 commission;

11 C. "governing body" means the board or body in  
12 which the legislative powers of the municipality are vested;

13 D. "property" means any land, improvements  
14 thereon, buildings and any improvements thereto, machinery and  
15 equipment of any and all kinds necessary to the project,  
16 operating capital and any other personal properties deemed  
17 necessary in connection with the project;

18 E. "mortgage" means a mortgage or a mortgage and  
19 deed of trust or the pledge and hypothecation of any assets as  
20 collateral security;

21 F. "health care services" means the diagnosis or  
22 treatment of sick or injured persons or medical research and  
23 includes the ownership, operation, maintenance, leasing and  
24 disposition of health care facilities such as hospitals,  
25 clinics, laboratories, x-ray centers and pharmacies and, for

1 any small municipality only, includes office facilities for  
2 physicians; and

3 G. "refinance a hospital project" means the  
4 issuance of bonds by a municipality and the use of all or  
5 substantially all of the proceeds to liquidate any obligations  
6 previously incurred to finance or aid in financing a project  
7 of any nonprofit corporation engaged in health care services,  
8 including nursing homes, which would constitute a project  
9 under the Industrial Revenue Bond Act had it been originally  
10 undertaken and financed by a municipality pursuant to the  
11 Industrial Revenue Bond Act. "

12 Section 2. EMERGENCY.--It is necessary for the public  
13 peace, health and safety that this act take effect  
14 immediately.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

3  
4  
5 February 23, 1999

6  
7 Mr. President:

8  
9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to  
10 whom has been referred

11  
12 SENATE BILL 552

13  
14 has had it under consideration and reports same with  
15 recommendation that it DO PASS, and thence referred to the  
16 FINANCE COMMITTEE.

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18 Respectfully submitted,

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Roman M. Maes, Chairman

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Adopted \_\_\_\_\_ Not

Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Kidd, Kysar, Macias

Absent: None

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1 FORTY-FOURTH LEGISLATURE

SB 552/a

2 FIRST SESSION, 1999

3  
4  
5 March 8, 1999

6 Mr. President:

7  
8 Your FINANCE COMMITTEE, to whom has been referred

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10  
11 SENATE BILL 552

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

15  
16 1. On page 1, line 14, before the semicolon insert "AND TO  
17 INCLUDE EVENT OR CONVENTION CENTERS".

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19 2. On page 2, line 25, after "customer" insert ", and  
20 includes an event or convention center,".

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22 Respectfully submitted,

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FORTY- FOURTH LEGISLATURE  
FIRST SESSION, 1999

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Ben D. Altamirano, Chairman

Adopted \_\_\_\_\_ Not

Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Campos, Carraro, Ingle, McKibben, Tsosie

Absent: None

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FORTY- FOURTH LEGISLATURE  
FIRST SESSION, 1999

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1 FORTY-FOURTH LEGISLATURE  
2 FIRST SESSION, 1999  
3  
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6 March 15, 1999  
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8 Mr. Speaker:  
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10 Your TAXATION AND REVENUE COMMITTEE, to whom has  
11 been referred  
12

13 SENATE BILL 552, as amended  
14

15 has had it under consideration and reports same with  
16 recommendation that it DO PASS.

17 Respectfully submitted,  
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22 Jerry W. Sandel, Chairman  
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FORTY-FOURTH LEGISLATURE  
FIRST SESSION, 1999

HTRC/SB 552

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 11 For 0 Against

Yes: 11

Excused: Burpo, Lujan, Sandoval, Silva

Absent: None

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