

HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 248

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

AN ACT

RELATING TO GENERAL OBLIGATION BONDS; AUTHORIZING THE ISSUANCE
AND SALE OF CAPITAL PROJECTS GENERAL OBLIGATION BONDS TO MAKE
CAPITAL EXPENDITURES FOR STATEWIDE SENIOR CENTERS, LIBRARIES
AND HIGHER EDUCATION; PROVIDING FOR A PROPERTY TAX LEVY FOR
PAYMENT OF PRINCIPAL OF, INTEREST ON AND COSTS RELATED TO THE
BONDS; REQUIRING APPROVAL OF THE REGISTERED VOTERS AT THE 2026
GENERAL ELECTION OF THE STATE; DECLARING AN EMERGENCY.

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

SECTION 1. SHORT TITLE.--This act may be cited as the
"2026 Capital Projects General Obligation Bond Act".

SECTION 2. PURPOSE.--For the purpose of providing funds
for capital expenditures as authorized in the 2026 Capital
Projects General Obligation Bond Act, general obligation
indebtedness of the state is authorized for the purposes and in

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1 the amounts set forth in Section 10 of that act.

2 SECTION 3. BOND TERMS.--

3 A. The state board of finance, except as limited by
4 the 2026 Capital Projects General Obligation Bond Act, shall
5 determine the terms, covenants and conditions of bonds issued
6 pursuant to that act, including:

7 (1) date or dates of issue, denominations and
8 maturities;

9 (2) principal amounts;

10 (3) rate or rates of interest; and

11 (4) provisions for redemption, including
12 premiums, registration and refundability, whether the bonds are
13 issued in one or more series and other covenants relating to
14 the bonds and the issuance thereof.

15 B. The bonds shall be in such form as the state
16 board of finance determines with an appropriate series
17 designation and shall bear interest payable as set forth in the
18 resolution of the state board of finance.

19 C. Payment of the principal of the bonds shall
20 begin not more than two years after the date of their issuance,
21 and the bonds shall mature not later than eleven years after
22 the date of their issuance. Both principal and interest shall
23 be payable in lawful money of the United States at the office
24 of the paying agent within or without the state as the state
25 board of finance may direct.

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1 D. The bonds shall be executed with the manual or
2 facsimile signature of the governor or the state treasurer, and
3 the seal or a facsimile of the seal of the state shall be
4 placed on each bond, except for any series of bonds issued in
5 book entry or similar form without the delivery of physical
6 securities.

7 E. The bonds shall be issued in accordance with the
8 provisions of the 2026 Capital Projects General Obligation Bond
9 Act, the Supplemental Public Securities Act and the Uniform
10 Facsimile Signature of Public Officials Act and may be issued
11 in accordance with the Public Securities Short-Term Interest
12 Rate Act.

13 F. The full faith and credit of the state is
14 pledged for the prompt payment when due of the principal of and
15 interest on all bonds issued and sold pursuant to the 2026
16 Capital Projects General Obligation Bond Act.

17 **SECTION 4. EXPENDITURES.**--The proceeds from the sale of
18 the bonds shall be expended solely for providing money to be
19 distributed for the purposes and in amounts not to exceed the
20 amounts set forth in Section 10 of the 2026 Capital Projects
21 General Obligation Bond Act and to pay expenses incurred under
22 Section 6 of that act. Any proceeds from the sale of the bonds
23 that are not required for the purposes set forth in Sections 6
24 and 10 of that act shall be used for the purpose of paying the
25 principal of and interest on the bonds.

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1 SECTION 5. SALE.--The bonds authorized under the 2026
2 Capital Projects General Obligation Bond Act shall be sold by
3 the state board of finance at such time and in such manner and
4 amounts as the board may elect. The bonds may be sold at
5 private sale or at public sale, in either case at not less than
6 par plus accrued interest to the date of delivery. If sold at
7 public sale, the state board of finance shall publish a notice
8 of the time and place of sale in a newspaper of general
9 circulation in the state and may also publish the notice in a
10 recognized financial journal outside the state. The required
11 publications shall be made once each week for two consecutive
12 weeks prior to the date fixed for the sale, the last
13 publication to be at least five days prior to the date of the
14 sale. The notice shall specify the amount, denomination,
15 maturity and description of the bonds to be offered for sale
16 and the place, date and hour at which the sealed bids shall be
17 received. At the time and place specified in the notice, the
18 state board of finance shall open the bids in public and shall
19 award the bonds to the bidder or bidders offering the best
20 price for the bonds. The state board of finance may reject any
21 or all bids and readvertise and may waive any irregularity in a
22 bid. Except for the bid of the state, the successful bidder
23 shall make a deposit of two percent of the principal amount of
24 the bonds in a form acceptable to the state board of finance no
25 later than the close of business of the day the state board of
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1 finance notifies the successful bidder that the bid has been
2 accepted. The state board of finance may also sell the bonds
3 or any part of the bonds to the state treasurer or state
4 investment officer. The state treasurer or state investment
5 officer is authorized to purchase any of the bonds for
6 investment. The bonds are legal investments for any person or
7 board charged with the investment of any public funds and may
8 be accepted as security for any deposit of public money.

9 **SECTION 6. EXPENSES.**--The expenses incurred by the state
10 board of finance in or relating to the preparation and sale of
11 the bonds shall be paid out of the proceeds from the sale of
12 the bonds, and all rebate, penalty, interest and other
13 obligations of the state relating to the bonds and bond
14 proceeds under the federal Internal Revenue Code of 1986, as
15 amended, shall be paid from earnings on bond proceeds or other
16 money of the state legally available for such payments.

17 **SECTION 7. PROPERTY TAX LEVY.**--To provide for the payment
18 of the principal of and interest on the bonds issued and sold
19 pursuant to the provisions of the 2026 Capital Projects General
20 Obligation Bond Act, there shall be and there is hereby imposed
21 and levied during each year in which any of the bonds are
22 outstanding an ad valorem tax on all property in the state
23 subject to property taxation for state purposes sufficient to
24 pay the interest as it becomes due on the bonds, together with
25 an amount sufficient to provide a sinking fund to pay the

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1 principal of the bonds as it becomes due, and, if permitted by
2 law, ad valorem taxes may be collected to pay administrative
3 costs incident to the collection of such taxes. The taxes
4 shall be imposed, levied, assessed and collected at the times
5 and in the manner that other property taxes for state purposes
6 are imposed, levied, assessed and collected. It is the duty of
7 all tax officials and authorities to cause these taxes to be
8 imposed, levied, assessed and collected.

9 SECTION 8. TREASURER--DUTIES.--The state treasurer shall
10 keep separate accounts of all money collected pursuant to the
11 taxes imposed and levied pursuant to the provisions of the 2026
12 Capital Projects General Obligation Bond Act and shall use this
13 money only for the purposes of paying the principal of and
14 interest on the bonds as they become due and any expenses
15 relating thereto.

16 SECTION 9. IRREPEALABLE CONTRACT--AUTHORITY FOR
17 ISSUANCE.--An owner of bonds issued pursuant to the provisions
18 of the 2026 Capital Projects General Obligation Bond Act may,
19 either at law or in equity, by suit, action or mandamus,
20 enforce and compel the performance of the duties required by
21 that act of any officer or entity mentioned in that act. The
22 provisions of that act constitute an irrepealable contract with
23 the owners of any of the bonds issued pursuant to that act for
24 the faithful performance of which the full faith and credit of
25 the state is pledged. Without reference to any other act of

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1 the legislature, the 2026 Capital Projects General Obligation
2 Bond Act is full authority for the issuance and sale of the
3 bonds authorized in that act, and such bonds shall have all the
4 qualities of investment securities under the Uniform Commercial
5 Code, shall not be invalid for any irregularity or defect in
6 the proceedings for the issuance and sale of the bonds and
7 shall be incontestable in the hands of bona fide purchasers or
8 holders thereof for value. All bonds issued under the
9 provisions of that act, and the interest thereon, are exempt
10 from taxation by the state and any subdivision or public body
11 thereof.

12 **SECTION 10. PROJECTS.**--The proceeds from the sale of
13 bonds issued under the provisions of the 2026 Capital Projects
14 General Obligation Bond Act shall be appropriated to the
15 following state agencies and institutions as follows for the
16 purposes and in the amounts specified:

17 A. for senior citizen facility improvement,
18 construction and equipment acquisition projects to the aging
19 and long-term services department:

20 (1) one million dollars (\$1,000,000) to plan,
21 design, construct, furnish and equip improvements to the
22 Barelas senior center in Albuquerque in Bernalillo county;

23 (2) seven hundred fifty thousand dollars
24 (\$750,000) to purchase and equip vehicles for the CASA kitchen
25 in Albuquerque in Bernalillo county;

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1 (3) three million dollars (\$3,000,000) to
2 plan, design, construct, furnish and equip improvements to the
3 Cibola Loop multigenerational center in Albuquerque in
4 Bernalillo county;

5 (4) three hundred thirty thousand dollars
6 (\$330,000) to purchase and install meals and other equipment
7 and to plan, design, construct, furnish and equip improvements
8 to the Los Volcanes senior center in Albuquerque in Bernalillo
9 county;

10 (5) nine hundred seventy-five thousand dollars
11 (\$975,000) to purchase and install meals and other equipment
12 and to plan, design, construct, furnish and equip improvements
13 to the Manzano Mesa multigenerational center in Albuquerque in
14 Bernalillo county;

15 (6) fifty-five thousand dollars (\$55,000) to
16 purchase and install meals and other equipment for the North
17 Domingo Baca multigenerational center in Albuquerque in
18 Bernalillo county;

19 (7) twenty-one thousand five hundred dollars
20 (\$21,500) to purchase and install meals and other equipment for
21 the North Valley senior center in Albuquerque in Bernalillo
22 county;

23 (8) twenty thousand dollars (\$20,000) to
24 purchase and install meals and other equipment for the Palo
25 Duro senior center in Albuquerque in Bernalillo county;

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1 (9) three hundred fifty thousand dollars
2 (\$350,000) to purchase and equip vehicles for the elder center
3 in the Pueblo of Isleta in Bernalillo county;

4 (10) two hundred fifty thousand dollars
5 (\$250,000) to purchase and equip vehicles and to plan, design,
6 construct, furnish and equip improvements to the Quemado senior
7 center in Catron county;

8 (11) one hundred five thousand dollars
9 (\$105,000) to purchase and install meals and other equipment
10 for the JOY center in Roswell in Chaves county;

11 (12) fifty thousand dollars (\$50,000) to plan,
12 design, construct, furnish and equip improvements to Los
13 Abuelitos senior center in Clovis in Curry county;

14 (13) nine hundred thousand dollars (\$900,000)
15 to plan, design, construct, furnish and equip improvements to
16 the Hillcrest senior center in Clovis in Curry county;

17 (14) thirty-one thousand dollars (\$31,000) to
18 plan, design, construct, furnish and equip improvements,
19 including parking lots, to La Casa senior center in Clovis in
20 Curry county;

21 (15) one hundred ten thousand dollars
22 (\$110,000) to purchase and equip vehicles for the Melrose
23 senior center in Melrose in Curry county;

24 (16) one hundred sixty thousand dollars
25 (\$160,000) to purchase and equip vehicles for the Anthony

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1 senior center in Anthony in Dona Ana county;

2 (17) forty thousand dollars (\$40,000) to
3 purchase and equip vehicles for the Dona Ana community center
4 in Las Cruces in Dona Ana county;

5 (18) twenty thousand dollars (\$20,000) to
6 plan, design, construct, furnish and equip improvements for the
7 Mesilla community center in Mesilla in Dona Ana county;

8 (19) three hundred thirty-two thousand five
9 hundred dollars (\$332,500) to purchase and equip vehicles for
10 the Alejandro Ruiz senior center in Carlsbad in Eddy county;

11 (20) thirty-five thousand dollars (\$35,000) to
12 purchase and equip vehicles for the Artesia senior center in
13 Artesia in Eddy county;

14 (21) fifty-six thousand two hundred fifty
15 dollars (\$56,250) to purchase and equip vehicles for the
16 Carlsbad adult respite center in Carlsbad in Eddy county;

17 (22) two hundred forty-five thousand dollars
18 (\$245,000) to purchase and equip vehicles for the San Jose
19 senior center in Carlsbad in Eddy county;

20 (23) two hundred thousand dollars (\$200,000)
21 to purchase and install meals and other equipment for the Santa
22 Clara senior center in Santa Clara in Grant county;

23 (24) nine hundred thousand dollars (\$900,000)
24 to purchase and equip vehicles and to plan, design, construct,
25 furnish and equip improvements to the Silver City senior center

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1 in Silver City in Grant county;

2 (25) thirty thousand dollars (\$30,000) to
3 purchase and install meals and other equipment for La Loma
4 senior center in Anton Chico in Guadalupe county;

5 (26) thirty thousand dollars (\$30,000) to
6 purchase and install meals and other equipment for the Puerto
7 de Luna senior center in Puerto de Luna in Guadalupe county;

8 (27) twenty thousand dollars (\$20,000) to
9 purchase and install meals and other equipment for the Ena
10 Mitchell senior center in Lordsburg in Hidalgo county;

11 (28) one hundred eighty thousand dollars
12 (\$180,000) to plan, design, construct, furnish and equip
13 improvements to the Lovington senior center in Lovington in Lea
14 county;

15 (29) fifty thousand dollars (\$50,000) to
16 purchase and equip vehicles for the Eunice senior center in
17 Eunice in Lea county;

18 (30) six hundred fifty thousand dollars
19 (\$650,000) to plan, design, construct, furnish and equip
20 improvements, including parking facilities, to the Jal senior
21 center in Jal in Lea county;

22 (31) forty-five thousand dollars (\$45,000) to
23 purchase and install meals and other equipment for the Capitan
24 senior center in Capitan in Lincoln county;

25 (32) two million six hundred thousand dollars

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1 (\$2,600,000) to plan, design, construct, furnish and equip
2 improvements, including parking lots, to the Ruidoso community
3 center in Ruidoso in Lincoln county;

4 (33) one hundred twenty-five thousand dollars
5 (\$125,000) to purchase and equip vehicles for the Betty Erhart
6 senior center in Los Alamos in Los Alamos county;

7 (34) two hundred fifty thousand dollars
8 (\$250,000) to purchase and install meals and other equipment
9 and furnishings for the Ramah senior center in the Ramah
10 chapter of the Navajo Nation in McKinley county;

11 (35) two hundred fifty thousand dollars
12 (\$250,000) to plan, design, construct and equip improvements to
13 the Thoreau senior center in the Thoreau chapter of the Navajo
14 Nation in McKinley county;

15 (36) two hundred sixty thousand dollars
16 (\$260,000) to purchase and equip vehicles for senior centers in
17 Otero county;

18 (37) one hundred fifty thousand dollars
19 (\$150,000) to purchase and equip vehicles for La Arboleda
20 senior center in Chimayo in Rio Arriba county;

21 (38) five hundred sixty-five thousand dollars
22 (\$565,000) to plan, design, construct and equip improvements to
23 the Santa Clara Pueblo adult day care in the Pueblo of Santa
24 Clara in Rio Arriba county;

25 (39) thirty thousand dollars (\$30,000) to

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1 purchase and equip vehicles for the Santa Clara Pueblo senior
2 center in the Pueblo of Santa Clara in Rio Arriba county;

3 (40) fifty thousand dollars (\$50,000) to
4 purchase and equip vehicles and to plan, design, construct and
5 equip improvements, including parking lots, to the Aztec senior
6 center in Aztec in San Juan county;

7 (41) thirty thousand dollars (\$30,000) to
8 purchase and equip vehicles for the Bloomfield senior center in
9 Bloomfield in San Juan county;

10 (42) five hundred thousand dollars (\$500,000)
11 to plan, design, construct, furnish and equip improvements to
12 the Bonnie Dallas senior center in Farmington in San Juan
13 county;

14 (43) one hundred seventy thousand dollars
15 (\$170,000) to purchase and equip vehicles for the Lower Valley
16 senior center in Fruitland in San Juan county;

17 (44) two hundred eighty thousand dollars
18 (\$280,000) to plan, design, construct, furnish and equip
19 improvements, including the purchase and installation of a
20 walk-in refrigerator and freezer unit, for the Meadowlark
21 senior center in Rio Rancho in Sandoval county;

22 (45) two hundred ten thousand dollars
23 (\$210,000) to purchase and equip vehicles and to plan, design,
24 construct and equip improvements to the Santo Domingo Pueblo
25 senior center in the Pueblo of Santo Domingo in Sandoval

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1 county;

2 (46) eight hundred fifty thousand dollars
3 (\$850,000) to plan, design, construct, furnish and equip
4 improvements, including paving a dirt road, for the Whitehorse
5 Lake senior center in McKinley county;

6 (47) one hundred thirty thousand dollars
7 (\$130,000) to purchase and equip vehicles for the Edgewood
8 senior center in Edgewood in Santa Fe county;

9 (48) fifty thousand dollars (\$50,000) to
10 purchase and install meals and other equipment for the Eldorado
11 senior center in Eldorado in Santa Fe county;

12 (49) eighty-five thousand dollars (\$85,000) to
13 purchase and equip vehicles for the Ken and Patty Adams senior
14 center in Eldorado in Santa Fe county;

15 (50) eighty-five thousand dollars (\$85,000) to
16 purchase and equip vehicles for the El Rancho senior center in
17 Santa Fe county;

18 (51) one hundred sixty thousand dollars
19 (\$160,000) to purchase and equip vehicles for senior services
20 in Santa Fe county;

21 (52) eighty-five thousand dollars (\$85,000) to
22 purchase and equip vehicles for the Santa Cruz senior center in
23 Santa Cruz in Santa Fe county;

24 (53) thirty thousand dollars (\$30,000) to
25 purchase and install meals and other equipment for the El

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1 Rancho senior center in Santa Fe county;

2 (54) twenty-five thousand dollars (\$25,000) to
3 purchase and install meals and other equipment at the Ken James
4 senior center in Truth or Consequences in Sierra county;

5 (55) one hundred fifty thousand dollars
6 (\$150,000) to purchase and equip vehicles for the Socorro
7 senior center in Socorro in Socorro county;

8 (56) six hundred fifty thousand dollars
9 (\$650,000) to plan, design, construct, furnish and equip
10 improvements to the Magdalena senior center in Magdalena in
11 Socorro county;

12 (57) two hundred fifty thousand dollars
13 (\$250,000) to purchase and install meals and other equipment
14 for the Taos Pueblo senior center in the Pueblo of Taos in Taos
15 county;

16 (58) one hundred ten thousand dollars
17 (\$110,000) to purchase and install meals and other equipment
18 for the Clayton senior center in Clayton in Union county;

19 (59) six hundred eighty-five thousand dollars
20 (\$685,000) to purchase and equip vehicles and to plan, design,
21 construct, furnish and equip improvements to the Belen senior
22 center in Belen in Valencia county; and

23 (60) one million five hundred thousand dollars
24 (\$1,500,000) to plan, design, construct, furnish and equip
25 improvements for the Highland Meadow senior center in Valencia

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1 county;

2 B. for library acquisitions at public libraries,
3 public school libraries, academic libraries and tribal
4 libraries statewide:

5 (1) to the cultural affairs department:

6 (a) six million dollars (\$6,000,000) for
7 equipment, library furniture, fixtures and supplemental library
8 resource acquisitions, including print, non-print and
9 electronic resources, collaborative library resources and
10 information technology projects, and for the purchase and
11 installation of broadband internet equipment and infrastructure
12 at non-tribal public libraries statewide; and

13 (b) one million dollars (\$1,000,000) for
14 equipment, library furniture, fixtures and supplemental library
15 acquisitions, including print, non-print and electronic
16 resources, collaborative library resources and information
17 technology projects, and for the purchase and installation of
18 broadband internet equipment and infrastructure at tribal
19 libraries statewide;

20 (2) six million dollars (\$6,000,000) to the
21 higher education department for supplemental library
22 acquisitions, including books, equipment, electronic resources,
23 collaborative library resources and information technology
24 projects, for academic libraries statewide; and

25 (3) six million dollars (\$6,000,000) to the

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1 public education department for equipment and supplemental
2 library resource acquisitions, including print, non-print and
3 electronic resources and collaborative library resources and
4 information technology projects, at public school libraries
5 statewide; and

6 C. for capital improvements and acquisitions at
7 institutions of higher education, special schools and tribal
8 schools statewide:

9 (1) to the board of regents of eastern New
10 Mexico university:

11 (a) fifteen million dollars
12 (\$15,000,000) to plan, design, construct, furnish and equip a
13 new agriculture science and art annex building at eastern New
14 Mexico university in Portales in Roosevelt county;

15 (b) three million dollars (\$3,000,000)
16 to plan, design, construct and equip improvements to the
17 Roswell branch campus of eastern New Mexico university in
18 Roswell in Chaves county; and

19 (c) nine hundred seventy-five thousand
20 dollars (\$975,000) to plan, design, construct, furnish and
21 equip a child care laboratory on the Ruidoso branch campus of
22 eastern New Mexico university in Ruidoso in Lincoln county;

23 (2) to the board of regents of New Mexico
24 highlands university, nine million dollars (\$9,000,000) to
25 plan, design, construct, furnish and equip improvements to the

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1 Thomas C. Donnelly library and annex at New Mexico highlands
2 university in Las Vegas in San Miguel county;

3 (3) to the board of regents of New Mexico
4 institute of mining and technology:

5 (a) eight million dollars (\$8,000,000)
6 to plan, design, construct, furnish and equip a bureau of
7 geology core research facility at the New Mexico institute of
8 mining and technology in Socorro in Socorro county; and

9 (b) forty million dollars (\$40,000,000)
10 to plan, design, construct, furnish and equip improvements to
11 the mineral science and engineering complex at the New Mexico
12 institute of mining and technology in Socorro in Socorro
13 county;

14 (4) to the board of regents of New Mexico
15 state university:

16 (a) fifty-five million dollars
17 (\$55,000,000) to plan, design, construct, furnish and equip a
18 new multidisciplinary academic facility, including demolition,
19 at New Mexico state university in Las Cruces in Dona Ana
20 county;

21 (b) twenty million dollars (\$20,000,000)
22 to plan, design, construct, furnish and equip improvements,
23 including critical infrastructure, to New Mexico state
24 university in Las Cruces in Dona Ana county;

25 (c) one million dollars (\$1,000,000) to

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1 plan, design, construct, furnish and equip improvements,
2 including electronic access control, at the Alamogordo branch
3 campus of New Mexico state university in Alamogordo in Otero
4 county;

5 (d) four million dollars (\$4,000,000) to
6 plan, design, construct, furnish and equip improvements to the
7 Sunland Park campus of the Dona Ana community college branch of
8 New Mexico state university in Sunland Park in Dona Ana county;

9 (e) one million dollars (\$1,000,000) to
10 plan, design, construct, furnish and equip improvements,
11 including electronic access control, abatement and exterior
12 door replacement, on the Grants branch campus of New Mexico
13 state university in Grants in Cibola county; and

14 (f) seventeen million six hundred fifty
15 thousand dollars (\$17,650,000) to plan, design, construct,
16 furnish and equip the reforestation center in Mora county;

17 (5) to the board of regents of the university
18 of New Mexico:

19 (a) one hundred sixteen million dollars
20 (\$116,000,000) to plan, design, construct, furnish and equip
21 the school of medicine at the university of New Mexico in
22 Albuquerque in Bernalillo county;

23 (b) three million dollars (\$3,000,000)
24 to plan, design, construct, furnish and equip improvements to
25 building 1 and building 7 at the Los Alamos branch campus of

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1 the university of New Mexico in Los Alamos in Los Alamos
2 county;

3 (c) three million dollars (\$3,000,000)
4 to plan, design, construct, furnish and equip improvements to
5 the north wing of Calvin hall at the Gallup branch campus of
6 the university of New Mexico in Mckinley county;

7 (d) two million five hundred thousand
8 dollars (\$2,500,000) to plan, design, construct, furnish and
9 equip improvements to Pueblo hall at the Taos branch campus of
10 the university of New Mexico in Taos in Taos county; and

11 (e) one million dollars (\$1,000,000) to
12 plan, design, construct, furnish and equip improvements to the
13 Valencia branch campus of the university of New Mexico in Los
14 Lunas in Valencia county;

15 (6) to the board of regents of western New
16 Mexico university, three million dollars (\$3,000,000) to plan,
17 design, construct, furnish and equip improvements to western
18 New Mexico university in Silver City in Grant county;

19 (7) to the board of regents of northern New
20 Mexico state school, five million dollars (\$5,000,000) to plan,
21 design, construct, furnish and equip improvements, including
22 infrastructure, at northern New Mexico state school in Espanola
23 in Rio Arriba county;

24 (8) to the board of regents of the New Mexico
25 military institute, five million dollars (\$5,000,000) to plan,

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1 design, construct, furnish and equip an educational facility at
2 the New Mexico military institute in Roswell in Chaves county;

3 (9) to the board of regents of the New Mexico
4 school for the deaf, six million five hundred thousand dollars
5 (\$6,500,000) to plan, design, construct, furnish and equip
6 improvements to Dillon hall and other facilities at the New
7 Mexico school for the deaf in Santa Fe in Santa Fe county; and

8 (10) to the higher education department:

9 (a) fifteen million dollars
10 (\$15,000,000) to plan, design, construct, furnish and equip the
11 center for technical innovation and entrepreneurial development
12 on the central New Mexico community college campus in
13 Albuquerque in Bernalillo county;

14 (b) one million dollars (\$1,000,000) to
15 plan, design and construct improvements to Clovis community
16 college in Clovis in Curry county;

17 (c) one million dollars (\$1,000,000) to
18 plan, design, construct, furnish and equip improvements to the
19 John Shepherd administration building at New Mexico junior
20 college in Hobbs in Lea county;

21 (d) two million dollars (\$2,000,000) to
22 plan, design, construct, furnish and equip improvements to the
23 allied health building at Luna community college in Las Vegas
24 in San Miguel county;

25 (e) seven hundred fifty thousand dollars

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1 (\$750,000) to plan, design, construct, furnish and equip
2 improvements, including heating and cooling systems, to
3 Mesalands community college in Tucumcari in Quay county;

4 (f) four million two hundred thousand
5 dollars (\$4,200,000) to plan, design, construct, furnish and
6 equip improvements, including water utilities, a hot water loop
7 system and infrastructure, at San Juan college in Farmington in
8 San Juan county;

9 (g) two million dollars (\$2,000,000) to
10 plan, design, construct, furnish and equip improvements to the
11 library and 500s area facilities at Santa Fe community college
12 in Santa Fe in Santa Fe county;

13 (h) one million dollars (\$1,000,000) to
14 plan, design, construct, furnish and equip improvements to the
15 main building entryway and welcome center at southeast New
16 Mexico college in Carlsbad in Eddy county;

17 (i) one million dollars (\$1,000,000) to
18 plan, design, construct, furnish and equip improvements to the
19 institute of American Indian arts in Santa Fe in Santa Fe
20 county;

21 (j) two million dollars (\$2,000,000) to
22 plan, design, construct, furnish and equip improvements to Diné
23 college facilities in New Mexico; and

24 (k) two million dollars (\$2,000,000) to
25 plan, design, construct, furnish and equip improvements to

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1 Navajo technical university facilities in New Mexico.

2 SECTION 11. ELECTION.--

3 A. Bonds issued pursuant to the 2026 Capital
4 Projects General Obligation Bond Act shall be submitted to the
5 registered voters of the state at the general election to be
6 held in November 2026, and, if they receive a majority of all
7 the votes cast thereon at such election, shall take effect upon
8 certification of the state canvassing board announcing the
9 results of the election. No bonds shall be issued or sold
10 under that act until the registered voters of this state have
11 voted upon and approved the bonds and property tax as provided
12 in this section. Any bonds issued under that act shall be
13 issued within thirty months from the date of such election.

14 B. The ballots used at the 2026 general election
15 shall contain substantially the following language:

16 (1) "The 2026 Capital Projects General
17 Obligation Bond Act authorizes the issuance and sale of senior
18 citizen facility improvement, construction and equipment
19 acquisition bonds. Shall the state be authorized to issue
20 general obligation bonds in an amount not to exceed twenty-one
21 million five hundred eighty-two thousand two hundred thirteen
22 dollars (\$21,582,213) to make capital expenditures for certain
23 senior citizen facility improvement, construction and equipment
24 acquisition projects and provide for a general property tax
25 imposition and levy for the payment of principal of, interest
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1 on and expenses incurred in connection with the issuance of the
2 bonds and the collection of the tax as permitted by law?

3 For _____ Against _____";

4 (2) "The 2026 Capital Projects General
5 Obligation Bond Act authorizes the issuance and sale of library
6 acquisition bonds. Shall the state be authorized to issue
7 general obligation bonds in an amount not to exceed nineteen
8 million three hundred twenty-four thousand one hundred eighty-
9 eight dollars (\$19,324,188) to make capital expenditures for
10 academic, public school, public and tribal library resource
11 acquisitions and provide for a general property tax imposition
12 and levy for the payment of principal of, interest on and
13 expenses incurred in connection with the issuance of the bonds
14 and the collection of the tax as permitted by law?

15 For _____ Against _____";

16 and

17 (3) "The 2026 Capital Projects General
18 Obligation Bond Act authorizes the issuance and sale of higher
19 education, special schools and tribal schools capital
20 improvement and acquisition bonds. Shall the state be
21 authorized to issue general obligation bonds in an amount not
22 to exceed three hundred fifty-two million two hundred twenty-
23 five thousand three hundred seventy-nine dollars (\$352,225,379)
24 to make capital expenditures for certain higher education,
25 special schools and tribal schools capital improvements and

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1 acquisitions and provide for a general property tax imposition
 2 and levy for the payment of principal of, interest on and
 3 expenses incurred in connection with the issuance of the bonds
 4 and the collection of the tax as permitted by law?

5 For _____ Against _____".

6 C. Each question set forth in this section includes
 7 a specific work or object to be financed by the bonds. If any
 8 such question is not approved by a majority vote of the
 9 electorate at the state's 2026 general election, the issuance
 10 of bonds for the work or object specified by the question shall
 11 be excluded from and shall not be part of the 2026 Capital
 12 Projects General Obligation Bond Act. The failure of a
 13 question to be approved by the electorate at the 2026 general
 14 election shall not affect those questions that are approved at
 15 the election.

16 D. The secretary of state shall include the
 17 submission of the capital projects general obligation bonds to
 18 the people at the 2026 general election, and it shall be
 19 included in the general election proclamation. The secretary
 20 of state shall cause the 2026 Capital Projects General
 21 Obligation Bond Act to be published in full in at least one
 22 newspaper in each county of the state if one be published
 23 therein, once each week, for four successive weeks next
 24 preceding the general election as required by the constitution
 25 of New Mexico.

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1 **SECTION 12. ART IN PUBLIC PLACES.**--Pursuant to Section
2 13-4A-4 NMSA 1978 and where applicable, the appropriations
3 authorized in the 2026 Capital Projects General Obligation Bond
4 Act include money for the art in public places fund.

5 **SECTION 13. PROJECT SCOPE--EXPENDITURES--REVERSION.**--

6 A. If an appropriation for a project authorized in
7 the 2026 Capital Projects General Obligation Bond Act is not
8 sufficient to complete all the purposes specified, the
9 appropriation may be expended for any portion of the purposes
10 specified in the appropriation. Expenditures shall not be made
11 for purposes other than those specified in the appropriation.

12 B. The state agencies and state institutions to
13 which money has been appropriated in the 2026 Capital Projects
14 General Obligation Bond Act shall be responsible for monitoring
15 the projects funded in that act to ensure compliance with the
16 constitution and laws of New Mexico and, if applicable, the
17 federal Internal Revenue Code of 1986, as amended, and shall
18 cause to be reverted any unexpended balance remaining at the
19 earlier of the third full fiscal year after issuance of the
20 bonds or the termination or completion of the specific project.
21 Reverted funds shall be deposited in the debt service fund
22 established by the state treasurer for the purpose of paying
23 the principal of and interest on the state's general obligation
24 bonds.

25 **SECTION 14. SEVERABILITY.**--If any part or application of
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1 the 2026 Capital Projects General Obligation Bond Act is held
2 invalid, the remainder or its application to other situations
3 or persons shall not be affected.

4 SECTION 15. EMERGENCY.--It is necessary for the public
5 peace, health and safety that this act take effect immediately.

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