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SENATE BILL 48

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

INTRODUCED BY

Mimi Stewart

AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED  
BY THE STATE GROSS RECEIPTS TAX DISTRIBUTION AND THE GAMING TAX  
DISTRIBUTION FOR THE STATE FAIRGROUNDS DISTRICT PURSUANT TO THE  
STATE FAIRGROUNDS DISTRICT ACT.

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

SECTION 1. Section 6-35-1 NMSA 1978 (being Laws 2025,  
Chapter 83, Section 1) is amended to read:

"6-35-1. SHORT TITLE.--~~[Sections 1 through 12 of this~~  
~~act]~~ Chapter 6, Article 35 NMSA 1978 may be cited as the "State  
Fairgrounds District Act".

SECTION 2. A new section of the State Fairgrounds  
District Act is enacted to read:

"[NEW MATERIAL] AUTHORIZATION OF ISSUANCE OF BONDS.--The  
legislature authorizes and approves the district to issue

.233106.4GLG

1 bonds, pursuant to the provisions of Paragraph (5) of  
2 Subsection C of Section 6-35-7 NMSA 1978, in an amount not to  
3 exceed ninety-two million dollars (\$92,000,000) in net proceeds  
4 of the five hundred million dollars (\$500,000,000) in net  
5 proceeds authorized to be issued by the district by Subsection  
6 A of Section 6-35-7 NMSA 1978, secured by all or a portion of  
7 the gross receipts tax distribution and the gaming tax  
8 distribution made pursuant to the provisions of Section  
9 7-1-6.73 NMSA 1978, pledged to pay the principal of and  
10 interest on the bonds, with such issuance of bonds by the  
11 district pursuant to the provisions of the State Fairgrounds  
12 District Act."

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