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.--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:

"AUTHORIZATION OF ISSUANCE OF BONDS.--The legislature authorizes and approves the district to issue bonds, pursuant to the provisions of Paragraph (5) of Subsection C of Section 6-35-7 NMSA 1978, in an amount not to exceed ninety-two million dollars ($92,000,000) in net proceeds of the five hundred million dollars ($500,000,000) in net proceeds authorized to be issued by the district by Subsection A of Section 6-35-7 NMSA 1978, secured by all or a portion of the gross receipts tax distribution and the gaming tax distribution made pursuant to the provisions of Section 7-1-6.73 NMSA 1978, pledged to pay the principal of and interest on the bonds, with such issuance of bonds by the

district pursuant to the provisions of the State Fairgrounds District Act."