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51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

RELATING TO FINANCE; AUTHORIZING THE NEW MEXICO FINANCE
AUTHORITY TO TRANSFER MONEY FROM THE PUBLIC PROJECT REVOLVING
FUND TO THE LOCAL GOVERNMENT PLANNING FUND.

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

SECTION 1. Section 6-21-6.1 NMSA 1978 (being Laws 1994,
Chapter 145, Section 2, as amended) is amended to read:

"6-21-6.1. PUBLIC PROJECT REVOLVING FUND--APPROPRIATIONS
TO OTHER FUNDS.--

A. The authority and the department of environment
may enter into a joint powers agreement pursuant to the Joint
Powers Agreements Act for the purpose of describing and
allocating duties and responsibilities with respect to creation
of an integrated loan and grant program to be financed through
issuance of bonds payable from the public project revolving

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1 fund. The bonds may be issued in installments or at one time
2 by the authority in amounts authorized by law. The aggregate
3 amount of bonds authorized and outstanding pursuant to this
4 subsection shall not be greater than the amount of bonds that
5 may be annually repaid from an amount not to exceed thirty-five
6 percent of the governmental gross receipts tax proceeds
7 distributed to the public project revolving fund in the
8 preceding fiscal year. The net proceeds may be used for
9 purposes of the [~~water and wastewater~~] local government
10 planning fund and the water and wastewater project grant fund
11 as specified in the New Mexico Finance Authority Act or for
12 purposes of the Wastewater Facility Construction Loan Act, the
13 Rural Infrastructure Act, the Solid Waste Act or the Drinking
14 Water State Revolving Loan Fund Act.

15 B. Public projects funded pursuant to the
16 Wastewater Facility Construction Loan Act, the Rural
17 Infrastructure Act, the Solid Waste Act or the Drinking Water
18 State Revolving Loan Fund Act shall not require specific
19 authorization by law as required in Sections 6-21-6 and 6-21-8
20 NMSA 1978.

21 C. At the end of each fiscal year, after all debt
22 service charges, replenishment of reserves and administrative
23 costs on all outstanding bonds, notes or other obligations
24 payable from the public project revolving fund are satisfied,
25 an aggregate amount not to exceed thirty-five percent of the

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1 governmental gross receipts tax proceeds distributed to the
2 public project revolving fund in the preceding fiscal year less
3 all debt service charges and administrative costs of the
4 authority paid in the preceding fiscal year on bonds issued
5 pursuant to this section may be:

6 (1) appropriated by the legislature from the
7 public project revolving fund to the following funds for local
8 infrastructure financing:

9 ~~[(1)]~~ (a) the wastewater facility
10 construction loan fund for purposes of the Wastewater Facility
11 Construction Loan Act;

12 ~~[(2)]~~ (b) the rural infrastructure
13 revolving loan fund for purposes of the Rural Infrastructure
14 Act;

15 ~~[(3)]~~ (c) the solid waste facility grant
16 fund for purposes of the Solid Waste Act;

17 ~~[(4)]~~ (d) the drinking water state
18 revolving loan fund for purposes of the Drinking Water State
19 Revolving Loan Fund Act; and

20 ~~[(5)]~~ (e) the water and wastewater
21 project grant fund for purposes specified in the New Mexico
22 Finance Authority Act; ~~[or~~

23 ~~(6) the water and wastewater]~~ and

24 (2) transferred as needed, up to two million
25 dollars (\$2,000,000) per fiscal year, by the authority to the

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1 local government planning fund for purposes specified in the New
2 Mexico Finance Authority Act.

3 D. The authority and the department of environment
4 in coordination with the New Mexico finance authority oversight
5 committee may recommend annually to each regular session of the
6 legislature amounts to be appropriated to the funds listed in
7 Paragraph (1) of Subsection C of this section for local
8 infrastructure financing."

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