

AN ACT

RELATING TO THE LEGISLATURE; ABOLISHING CERTAIN INTERIM COMMITTEES
AND TASK FORCES; AUTHORIZING DESIGNEES ON THE REVENUE STABILIZATION
AND TAX POLICY COMMITTEE.

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

Section 1. Section 2-16-2 NMSA 1978 (being Laws 1994, Chapter 90, Section
2) is amended to read:

"2-16-2. MEMBERSHIP--APPOINTMENT--VACANCIES.--

A. The revenue stabilization and tax policy committee shall be
composed of eighteen members. Nine members of the house of representatives shall
be appointed by the speaker of the house of representatives and nine members of the
senate shall be appointed by the committees' committee of the senate or, if the senate
appointments are made in the interim, by the president pro tempore of the senate after
consultation with and agreement of a majority of the members of the committees'
committee.

B. Members shall be appointed from each house so as to give the two
major political parties in each house the same proportional representation on the
committee as prevails in each house; however, in no event shall either party have less
than one member from each house on the committee. Vacancies on the committee
shall be filled by appointment in the same manner as the original appointments. If a
regular member is going to be absent from a committee meeting, the regular member
may designate a legislator from the same house and party to serve in the regular
member's place at the meeting if the member notifies the chairman of the committee of

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the anticipated absence and notifies the designee at least twenty-four hours before the committee meeting. The regular member shall select the designee from a list of potential designees appointed by the appointing authority for each house. The list shall be maintained in the offices of the legislative council service. The chairman and vice chairman of the committee shall be designated by the New Mexico legislative council.

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C. No action shall be taken by the committee if a majority of the total membership from either house on the committee rejects such action."

Section 2. Section 58-24-8 NMSA 1978 (being Laws 1983, Chapter 300, Section 8) is amended to read:

"58-24-8. RULES AND REGULATIONS OF THE BOARD.--

A. Subject to prior review by an interim committee designated by the New Mexico legislative council, the board shall adopt and may from time to time modify or repeal rules and regulations:

(1) for determining criteria for the classification and setting of priorities of commercial or agricultural industries in need of development, improvement or rehabilitation, which criteria may vary between different areas in the state and in accordance with the possible employment benefits; and

(2) for governing:

(a) the making of project loans;

(b) the making of lender loans; and

(c) the purchase of project loans, to implement the

powers authorized and to achieve the purposes set forth in the Industrial and Agricultural Finance Authority Act.

B. The rules and regulations of the board relating to the making of lender or project loans or the purchase of project loans shall provide at least for the following:

- (1) procedures for the submission by lenders to the board of:
 - (a) requests for loans; and
 - (b) offers to sell loans;
- (2) written standards for allocating bond proceeds among lenders requesting lender loans from, or offering to sell project loans to, the authority;
- (3) qualifications or characteristics of:
 - (a) commercial, industrial or agricultural facilities; and
 - (b) the sponsors or owners thereof; and
- (4) requirements as to commitments and disbursements by lenders with respect to project loans."

Section 3. REPEAL.--Sections 2-12-1 through 2-12-4, 2-12-6 through 2-12-10, 29-9-12 through 29-9-16, 29-9-18 and 52-7-1 through 52-7-6 NMSA 1978 (being Laws 1983, Chapter 300, Sections 24 through 26, Laws 1987, Chapter 254, Section 11, Laws 1993, Chapter 65, Sections 15 through 19, Laws 1975, Chapter 230, Sections 11 through 15, Laws 1981, Chapter 234, Section 1 and Laws 1990 (2nd S.S.), Chapter 2, Sections 83 through 88) are repealed.

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