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SENATE BILL 117

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Mary Kay Papen

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCE; ALLOWING BONDS ISSUED BY MUNICIPALITIES, COUNTIES AND SCHOOL DISTRICTS TO THE NEW MEXICO FINANCE AUTHORITY TO BE ISSUED AS LOANS; DECLARING AN EMERGENCY.

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

Section 1. A new section of Chapter 6, Article 15 NMSA 1978 is enacted to read:

"[NEW MATERIAL] SALE OF BONDS TO THE NEW MEXICO FINANCE AUTHORITY. --General obligation bonds, refunding bonds and bonds issued by a county, municipality or school district in a private sale to the New Mexico finance authority pursuant to the provisions of Chapter 6, Article 15 NMSA 1978 may be issued in the form of a loan agreement."

Section 2. EMERGENCY.--It is necessary for the public

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peace, health and safety that this act take effect immediately.

- 2 -