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HOUSE BILL 717

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO TAXATION; AUTHORIZING THE IMPOSITION OF A PROPERTY TAX FOR RENOVATION AND REPLACEMENT OF PUBLIC POST-SECONDARY EDUCATIONAL INSTITUTION BUILDINGS; REQUIRING APPROVAL OF THE TAX BY THE VOTERS; PROVIDING FOR A DISTRIBUTION; ENACTING THE HIGHER EDUCATION BUILDING REPLACEMENT AND RENOVATION TAX ACT; MAKING AN APPROPRIATION.

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

Section 1. SHORT TITLE.--This act may be cited as the "Higher Education Building Replacement and Renovation Tax Act".

Section 2. DEFINITION.--As used in the Higher Education Building Replacement and Renovation Tax Act, "public post-secondary educational institution" means any institution designated in Article 12, Section 11 of the constitution of New Mexico and any institution designated in Chapter 21, Articles

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1 13, 14, 16 and 17 NMSA 1978.

2 Section 3. HIGHER EDUCATION BUILDING REPLACEMENT AND
3 RENOVATION TAX--PURPOSE--ELECTION REQUIRED--IMPOSITION. --

4 A. The secretary of state shall issue a
5 proclamation calling a special statewide election scheduled not
6 later than December 31, 2005 to submit to the voters the
7 question of whether to authorize the imposition of a property
8 tax, to be known as the "higher education building replacement
9 and renovation tax", for a period of twelve property tax years.
10 The tax shall be imposed at a rate of two dollars fifty cents
11 (\$2.50) on each one thousand dollars (\$1,000) of taxable value
12 of property in the state. The higher education building
13 replacement and renovation tax shall be used for the
14 replacement and renovation of buildings for public post-
15 secondary educational institutions.

16 B. If a majority of the registered voters in the
17 state voting on the question submitted pursuant to Subsection A
18 of this section votes against the higher education building
19 replacement and renovation tax, the tax shall not be imposed.

20 Section 4. CONDUCT OF SPECIAL STATEWIDE ELECTION--
21 BALLOT. --

22 A. The special statewide election pursuant to the
23 Higher Education Building Replacement and Renovation Tax Act
24 shall be conducted and canvassed substantially as provided for
25 general elections in the Election Code. The proclamation

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1 calling the election shall be filed and published in accordance
2 with Subsection B of this section.

3 B. After filing with each county clerk the
4 proclamation calling the special statewide election and not
5 less than twenty-one days before the date of the election, the
6 secretary of state shall publish the proclamation once each
7 week for three consecutive weeks in at least four daily
8 newspapers of general circulation in the state. The
9 proclamation shall specify:

10 (1) the date on which the election will be
11 held;

12 (2) the question of whether the imposition of
13 a higher education building replacement and renovation tax for
14 the replacement and renovation of buildings for public
15 post-secondary educational institutions shall be authorized
16 pursuant to the Higher Education Building Replacement and
17 Renovation Tax Act at a rate of two dollars fifty cents (\$2.50)
18 for each one thousand dollars (\$1,000) of taxable value of
19 property in the state for a period of twelve property tax
20 years;

21 (3) the location of each precinct polling
22 place and the hours each polling place will be open; and

23 (4) the date and time of the closing of the
24 registration books by the county clerk as required by law.

25 C. The ballot shall offer the voter the choice of

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1 voting for or against the following question:

2 "Shall a statewide property tax, to be known as the
3 higher education building replacement and renovation
4 tax, be imposed for the replacement or renovation
5 of buildings for public post-secondary educational
6 institutions at a rate of two dollars fifty cents
7 (\$2.50) on each one thousand dollars (\$1,000) of
8 taxable value of property in the state for a period
9 of twelve property tax years?".

10 Section 5. IMPOSITION OF THE TAX. --

11 A. If a majority of the registered voters in the
12 state voting on the question of imposing the higher education
13 building replacement and renovation tax pursuant to the Higher
14 Education Building Replacement and Renovation Tax Act votes in
15 favor of the imposition of the tax, the tax shall be imposed
16 for the succeeding twelve property tax years at a rate of two
17 dollars fifty cents (\$2.50) on each one thousand dollars
18 (\$1,000) of taxable value of property in the state.

19 B. The secretary of state shall certify the results
20 of the election and, if the result is in favor of the
21 imposition of the higher education building renovation and
22 replacement tax, that result shall be certified to the
23 department of finance and administration. At the time other
24 property tax rates are set and certified by the department of
25 finance and administration pursuant to the provisions of

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1 Section 7-38-33 NMSA 1978, the department of finance and
2 administration shall set and certify the higher education
3 building replacement and renovation tax rate.

4 Section 6. HIGHER EDUCATION BUILDING REPLACEMENT AND
5 RENOVATION TAX FUND-- CREATION-- DISTRIBUTION. --

6 A. The "higher education building replacement and
7 renovation tax fund" is created in the state treasury. The
8 fund shall consist of money appropriated and transferred to the
9 fund for higher education building replacement and renovation
10 tax revenues distributed to the fund by law. Earnings from
11 investment of the fund shall be credited to the fund. Money in
12 the fund is appropriated to the commission on higher education
13 for annual distribution to public post-secondary educational
14 institutions for the replacement and renovation of buildings of
15 those institutions based upon the commission's determination of
16 each institution's need for building replacement or renovation.
17 Except as otherwise provided, any unexpended or unencumbered
18 balance remaining at the end of a fiscal year shall not revert.
19 Disbursements from the fund shall be made upon warrants drawn
20 by the secretary of finance and administration pursuant to
21 vouchers signed by the executive director of the commission on
22 higher education or the authorized representative of the
23 executive director of the commission of higher education.

24 B. Upon collection of the higher education building
25 replacement and renovation tax by the county treasurer and the

1 taxation and revenue department, the proceeds shall be
2 forwarded to the state treasurer for deposit in the higher
3 education building replacement and renovation tax fund.

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