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SENATE BILL 518

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

INTRODUCED BY

Richard C. Martinez

AN ACT

RELATING TO RAILROADS; PROVIDING FOR EXPENSES OF THE CUMBRES AND TOLTEC SCENIC RAILROAD COMMISSION TO BE PAID FROM USER FEES; PERMITTING USER FEES TO BE DEPOSITED IN THE RAILROAD LOAN RETIREMENT FUND; MAKING AN APPROPRIATION.

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

Section 1. Section 16-5-5 NMSA 1978 (being Laws 1977, Chapter 350, Section 4) is amended to read:

"16-5-5. PAYMENT OF THE EXPENSES OF COMMISSION. --The New Mexico share of the expenses of the [~~Cumbres and Toltec scenic railroad~~] commission and the reimbursement of the New Mexico members may be paid out of funds appropriated by the legislature and other revenue and user fees collected pursuant to Section 16-5-11 NMSA 1978 not needed for railroad loan retirement. Fees and revenues collected by the commission are

underscored material = new
[bracketed material] = delete

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1 appropriated to the commission. "

2 Section 2. Section 16-5-10 NMSA 1978 (being Laws 1989,
3 Chapter 26, Section 4) is amended to read:

4 "16-5-10. RAILROAD LOAN RETIREMENT FUND. --

5 A. There is created the "railroad loan retirement
6 fund". ~~[All railroad user fees authorized under Section 5 of~~
7 ~~the Cumbres and Toltec Scenic Railroad Act shall be deposited~~
8 ~~in this fund.]~~ Railroad user fees authorized pursuant to the
9 Cumbres and Toltec Scenic Railroad Act may be deposited in the
10 fund by the commission. The commission shall by resolution
11 authorize the placement of the fund in an appropriate financial
12 institution and shall also authorize the investment of money in
13 the fund. Income earned from investment of the fund shall
14 become part of the fund.

15 B. The money in the railroad loan retirement fund
16 is irrevocably pledged to the retirement of any indebtedness
17 incurred by the commission under the authority of Section ~~[3 of~~
18 ~~the Cumbres and Toltec Scenic Railroad Act]~~ 16-5-9 NMSA 1978.
19 During the time that any indebtedness is outstanding, the
20 commission shall not reduce or eliminate any user fees that
21 were in effect at the time the indebtedness was incurred."

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