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AN ACT

RELATING TO THE BEHAVIORAL HEALTH CAPITAL FUND; AUTHORIZING
THE ISSUANCE OF REVENUE BONDS BY THE NEW MEXICO FINANCE
AUTHORITY FOR THE BEHAVIORAL HEALTH CAPITAL FUND; MAKING AN
APPROPRIATION.

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

Section 1. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--
PURPOSE--APPROPRIATION.--

A. The New Mexico finance authority may issue and
sell revenue bonds in compliance with the New Mexico Finance
Authority Act in an amount not exceeding two million five
hundred thousand dollars (\$2,500,000) for the behavioral
health capital fund to make loans to eligible entities for
capital projects pursuant to the Behavioral Health Capital
Funding Act.

B. The net proceeds from the sale of the bonds are
appropriated to the behavioral health capital fund for the
purposes described in Subsection A of this section.

C. The cigarette tax proceeds distributed to the
New Mexico finance authority pursuant to Subsection D of
Section 7-1-6.11 NMSA 1978 are appropriated to the authority
to be pledged irrevocably for the payment of the principal,
interest, premiums and related expenses on the bonds and for
payment of the expenses incurred by the authority related to

1 the issuance, sale and administration of the bonds.

2 D. The cigarette tax proceeds appropriated and
3 distributed to the authority pursuant to Subsection D of
4 Section 7-1-6.11 NMSA 1978 shall be deposited in a separate
5 fund or account of the authority. Money in the separate fund
6 or account in excess of the amount necessary for payment of
7 principal and interest on the bonds and necessary reserves or
8 sinking funds may be transferred to any other account of the
9 authority and used for purposes of the New Mexico Finance
10 Authority Act.

11 E. Any law authorizing the imposition, collection
12 or distribution of the cigarette tax or that affects the
13 cigarette tax shall not be amended, repealed or otherwise
14 directly or indirectly modified so as to impair or reduce debt
15 service coverage for any outstanding revenue bonds that may be
16 secured by a pledge of those cigarette tax revenues, unless
17 the revenue bonds have been discharged in full or provisions
18 have been made for a full discharge. _____

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