

1 AN ACT

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

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

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

10 "16-5-5. PAYMENT OF THE EXPENSES OF COMMISSION.--The  
11 New Mexico share of the expenses of the commission and the  
12 reimbursement of the New Mexico members may be paid out of  
13 funds appropriated by the legislature and other revenue and  
14 user fees collected pursuant to Section 16-5-11 NMSA 1978 not  
15 needed for railroad loan retirement. Fees and revenues  
16 collected by the commission are appropriated to the  
17 commission."

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

20 "16-5-10. RAILROAD LOAN RETIREMENT FUND.--

21 A. There is created the "railroad loan retirement  
22 fund". Railroad user fees authorized pursuant to the Cumbres  
23 and Toltec Scenic Railroad Act may be deposited in the fund  
24 by the commission. The commission shall by resolution  
25 authorize the placement of the fund in an appropriate

1 financial institution and shall also authorize the investment  
2 of money in the fund. Income earned from investment of the  
3 fund shall become part of the fund.

4 B. The money in the railroad loan retirement fund  
5 is irrevocably pledged to the retirement of any indebtedness  
6 incurred by the commission under the authority of Section  
7 16-5-9 NMSA 1978. During the time that any indebtedness is  
8 outstanding, the commission shall not reduce or eliminate any  
9 user fees that were in effect at the time the indebtedness was  
10 incurred." \_\_\_\_\_

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