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HOUSE JOINT RESOLUTION 9

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

INTRODUCED BY

Ben Lujan

FOR THE CAPITOL BUILDINGS PLANNING COMMISSION

A JOINT RESOLUTION

PROPOSING TO AMEND THE CONSTITUTION OF NEW MEXICO TO ALLOW THE STATE TO ENTER INTO AGREEMENTS FOR THE LEASING OF BUILDINGS AND OTHER REAL PROPERTY WITH AN OPTION TO PURCHASE.

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

Section 1. It is proposed to amend Article 9, Section 8 of the constitution of New Mexico to read:

"A. No debt other than those specified in the preceding section shall be contracted by or on behalf of this state, unless authorized by law for some specified work or object; which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal of such debt within fifty years from the time of the contracting thereof. No such law shall take effect until it shall have been submitted to the qualified electors of

underscored material = new
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1 the state and have received a majority of all the votes cast
2 thereon at a general election; such law shall be published in
3 full in at least one newspaper in each county of the state, if
4 one be published therein, once each week, for four successive
5 weeks next preceding such election. No debt shall be so
6 created if the total indebtedness of the state, exclusive of
7 the debts of the territory, and the several counties thereof,
8 assumed by the state, would thereby be made to exceed one
9 percent of the assessed valuation of all the property subject
10 to taxation in the state as shown by the preceding general
11 assessment.

12 B. For the purposes of this section and Article 4,
13 Section 29 of the constitution of New Mexico, an agreement
14 entered into by the state for the leasing of a building or
15 other real property with an option to purchase is not a debt
16 if:

17 (1) there is no legal obligation for the state
18 to continue the lease from year to year or to purchase the real
19 property; and

20 (2) the agreement provides that the lease
21 shall be terminated if sufficient appropriations are not
22 available to meet the current lease payments."

23 Section 2. The amendment proposed by this resolution
24 shall be submitted to the people for their approval or
25 rejection at the next general election or at any special

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1 election prior to that date that may be called for that
2 purpose.

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