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AN ACT

RELATING TO PUBLIC FINANCE; INCREASING THE AUTHORIZED AMOUNT OF REVENUE BONDS FOR THE CANCER TREATMENT CENTER AT THE GILA REGIONAL MEDICAL CENTER; MAKING AN APPROPRIATION.

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

Section 1. Laws 2006, Chapter 89, Section 1 is amended to read:

"Section 1. TEMPORARY PROVISION--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 for a term not exceeding twenty years in an amount not exceeding three million dollars (\$3,000,000) for the purpose of designing, constructing, equipping and furnishing additions and improvements to a regional cancer treatment center at the Gila regional medical center in Grant county and subsequently rural cancer treatment facilities in class B counties.

B. The authority may issue and sell revenue bonds authorized by this section when the chair of the board of county commissioners of Grant county certifies the need for issuance of the bonds. The net proceeds from the sale of the bonds are appropriated to the local government division of the department of finance and administration for the purposes

1 described in Subsection A of this section.

2 C. The cigarette tax proceeds distributed to the  
3 authority pursuant to Subsection H of Section 7-1-6.11 NMSA  
4 1978 shall be pledged irrevocably for the payment of the  
5 principal, interest, premiums and related expenses on the  
6 bonds and for payment of the expenses incurred by the  
7 authority related to the issuance, sale and administration of  
8 the bonds.

9 D. The cigarette tax proceeds distributed to the  
10 authority pursuant to Subsection H of Section 7-1-6.11 NMSA  
11 1978 shall be deposited each month in a separate fund or  
12 account of the authority.

13 E. Upon payment of all principal, interest and  
14 other expenses or obligations related to the bonds, the  
15 authority shall certify to the secretary of taxation and  
16 revenue that all obligations for the bonds issued pursuant to  
17 this section have been fully discharged and shall direct the  
18 secretary of taxation and revenue to cease distributing  
19 cigarette tax proceeds to the authority pursuant to  
20 Subsection H of Section 7-1-6.11 NMSA 1978 and to distribute  
21 those cigarette tax proceeds to the general fund.

22 F. Any law authorizing the imposition, collection  
23 or distribution of the cigarette tax or that affects the  
24 cigarette tax shall not be amended, repealed or otherwise  
25 directly or indirectly modified so as to impair or reduce

1 debt service coverage for any outstanding revenue bonds that  
2 may be secured by a pledge of those cigarette tax revenues,  
3 unless the revenue bonds have been discharged in full or  
4 provisions have been made for a full discharge.

5 G. The authority may additionally secure the  
6 revenue bonds issued pursuant to this section by a pledge of  
7 money in the public project revolving fund with a lien  
8 priority on the money in the public project revolving fund as  
9 determined by the authority.

10 H. The authority may purchase revenue bonds issued  
11 pursuant to this section with money in the public project  
12 revolving fund pursuant to the provisions of Section 6-21-6  
13 NMSA 1978." \_\_\_\_\_

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