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HOUSE BILL 863

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Joni Marie Gutierrez

AN ACT

RELATING TO STATE GOVERNMENT; REQUIRING SEPARATE AND RESTRICTED FUNDS FOR LEASE-PURCHASE APPROPRIATIONS.

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

Section 1. Section 15-3-35 NMSA 1978 (being Laws 2007, Chapter 184, Section 1) is amended to read:

"15-3-35. LEASE-PURCHASE AGREEMENTS--APPROVAL OF LEGISLATURE.--

A. A financing agreement under which a state agency is to occupy a building or other real property and that contains an option to purchase for a price that is reduced according to the lease payments made is subject to the following criteria:

(1) the agreement shall not become effective until:

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1 (a) it has been ratified and approved by
2 the legislature; and

3 (b) a separate fund, approved by the
4 state board of finance, has been created only for the deposit
5 and payment of money appropriated for the agreement; and

6 (2) if the state agency is subject to the
7 jurisdiction of the property control division of the general
8 services department pursuant to the Property Control Act, the
9 agreement shall provide that, if the real property is
10 purchased, title to the real property shall be issued in the
11 name of the property control division.

12 B. Legislative ratification and approval of an
13 agreement pursuant to Subsection A of this section shall not
14 create a legal obligation for the state agency to continue the
15 lease from year to year or to purchase the real property.

16 C. As used in this section, "state agency" means
17 the state or any of its branches, agencies, departments,
18 boards, instrumentalities or institutions, but "state agency"
19 does not include state educational institutions or state-
20 chartered charter schools."