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SENATE BILL 509

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

INTRODUCED BY

Cisco McSorley

AN ACT

RELATING TO PUBLIC FINANCE; AMENDING THE TAX INCREMENT FOR
DEVELOPMENT ACT; CLARIFYING AND AMENDING REQUIREMENTS FOR
FORMATION AND OPERATION OF TAX INCREMENT DEVELOPMENT DISTRICTS
AND FOR DEDICATION OF TAX INCREMENTS.

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

Section 1. Section 5-15-1 NMSA 1978 (being Laws 2006,
Chapter 75, Section 1) is amended to read:

"5-15-1. SHORT TITLE.--~~[Sections 1 through 27 of this
act]~~ Chapter 5, Article 15 NMSA 1978 may be cited as the "Tax
Increment for Development Act"."

Section 2. Section 5-15-3 NMSA 1978 (being Laws 2006,
Chapter 75, Section 3) is amended to read:

"5-15-3. DEFINITIONS.--As used in the Tax Increment for
Development Act:

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1 A. "base gross receipts taxes" means:

2 (1) the total amount of gross receipts taxes
3 collected within a tax increment development district, as
4 estimated by the governing body that adopted a resolution to
5 form that district, in consultation with the taxation and
6 revenue department, in the calendar year preceding the
7 formation of the tax increment development district or, when an
8 area is added to an existing district, the amount of gross
9 receipts taxes collected in the calendar year preceding the
10 effective date of the modification of the tax increment
11 development plan and designated by the governing body to be
12 available as part of the gross receipts tax increment; ~~and~~

13 (2) plus any amount of gross receipts taxes
14 that would have been collected in such year if any applicable
15 additional gross receipts taxes imposed after that year had
16 been imposed in that year;

17 (3) plus an inflation factor that shall be
18 applied annually beginning January 1, 2010 and shall be
19 calculated by multiplying the amount of the base gross receipts
20 taxes in effect in the previous year by a percentage equal to
21 the annual rate of increase for the previous calendar year of
22 the consumer price index for all urban consumers for all items,
23 as published by the United States bureau of labor statistics;

24 B. "base property taxes" means:

25 (1) the portion of property taxes produced by

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1 the total of all property tax levied at the rate fixed each
2 year by each governing body levying a property tax on the
3 assessed value of taxable property within the tax increment
4 development area last certified for the year ending immediately
5 prior to the year in which a tax increment development plan is
6 approved for the tax increment development area, or, when an
7 area is added to an existing tax increment development area,
8 "base property taxes" means that portion of property taxes
9 produced by the total of all property tax levied at the rate
10 fixed each year by each governing body levying a property tax
11 upon the assessed value of taxable property within the tax
12 increment development area on the date of the modification of
13 the tax increment development plan and designated by the
14 governing body to be available as part of the property tax
15 increment; [~~and~~]

16 (2) plus any amount of property taxes that
17 would have been collected in such year if any applicable
18 additional property taxes imposed after that year had been
19 imposed in that year;

20 (3) plus an inflation factor that shall be
21 applied annually beginning January 1, 2010 and shall be
22 calculated by multiplying the amount of the base property taxes
23 in effect in the previous year by a percentage equal to the
24 annual rate of increase for the previous calendar year of the
25 consumer price index for all urban consumers for all items, as

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1 published by the United States bureau of labor statistics;

2 C. "county option gross receipts taxes" means gross
3 receipts taxes imposed by counties pursuant to the County Local
4 Option Gross Receipts Taxes Act and designated by the governing
5 body of the county to be available as part of the gross
6 receipts tax increment;

7 D. "district" means a tax increment development
8 district;

9 E. "district board" means a board formed in
10 accordance with the provisions of the Tax Increment for
11 Development Act to govern a tax increment development district;

12 F. "enhanced services" means public services
13 provided by a municipality or county within the district at a
14 higher level or to a greater degree than otherwise available to
15 the land located in the district from the municipality or
16 county, including such services as public safety, fire
17 protection, street or sidewalk cleaning or landscape
18 maintenance in public areas; provided that "enhanced services"
19 does not include the basic operation and maintenance related to
20 infrastructure improvements financed by the district pursuant
21 to the Tax Increment for Development Act;

22 G. "governing body" means the city council or city
23 commission of a city, the board of trustees or council of a
24 town or village or the board of county commissioners of a
25 county;

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1 H. "greenfield tax increment development district"
2 means a tax increment development district consisting of land
3 the majority of which has not been previously developed and is
4 not currently served by municipal or county public
5 infrastructure adequate to serve the proposed development and
6 for which the tax increment development plan primarily relies
7 on the development of new residential or commercial structures
8 and the infrastructure required to support them, rather than
9 the redevelopment of existing residential or commercial
10 structures and their infrastructure;

11 ~~[H.]~~ I. "gross receipts tax increment" means the
12 gross receipts taxes collected within a tax increment
13 development district in excess of the base gross receipts taxes
14 collected for the duration of the existence of a tax increment
15 development district and distributed to the district in the
16 same manner as distributions are made under the provisions of
17 the Tax Administration Act;

18 ~~[I.]~~ J. "gross receipts tax increment bonds" means
19 bonds issued by a district in accordance with the Tax Increment
20 for Development Act, the pledged revenue for which is a gross
21 receipts tax increment;

22 ~~[J.]~~ K. "local government" means a municipality or
23 county;

24 ~~[K.]~~ L. "municipal option gross receipts taxes"
25 means those gross receipts taxes imposed by municipalities

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1 pursuant to the Municipal Local Option Gross Receipts Taxes Act
2 and designated by the governing body of the municipality to be
3 available as part of the gross receipts tax increment;

4 ~~[L.]~~ M. "municipality" means an incorporated city,
5 town or village;

6 ~~[M.]~~ N. "owner" means a person owning real property
7 within the boundaries of a district;

8 ~~[N.]~~ O. "person" means an individual, corporation,
9 association, partnership, limited liability company or other
10 legal entity;

11 ~~[O.]~~ P. "project" means a tax increment development
12 project;

13 ~~[P.]~~ Q. "property tax increment" means all property
14 tax collected on real property within the designated tax
15 increment development area that is in excess of the base
16 property tax until termination of the district and distributed
17 to the district in the same manner as distributions are made
18 under the provisions of the Tax Administration Act;

19 ~~[Q.]~~ R. "property tax increment bonds" means bonds
20 issued by a district in accordance with the Tax Increment for
21 Development Act, the pledged revenue for which is a property
22 tax increment;

23 ~~[R.]~~ S. "public improvements" means on-site
24 improvements and off-site improvements that directly or
25 indirectly benefit a tax increment development district or

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1 facilitate development within a tax increment development area
2 and that are dedicated to the governing body in which the
3 district lies. "Public improvements" [~~include~~] includes:

4 (1) sanitary sewage systems, including
5 collection, transport, treatment, dispersal, effluent use and
6 discharge;

7 (2) drainage and flood control systems,
8 including collection, transport, storage, treatment, dispersal,
9 effluent use and discharge;

10 (3) water systems for domestic, commercial,
11 office, hotel or motel, industrial, irrigation, municipal or
12 fire protection purposes, including production, collection,
13 storage, treatment, transport, delivery, connection and
14 dispersal;

15 (4) highways, streets, roadways, bridges,
16 crossing structures and parking facilities, including all areas
17 for vehicular use for travel, ingress, egress and parking;

18 (5) trails and areas for pedestrian,
19 equestrian, bicycle or other non-motor vehicle use for travel,
20 ingress, egress and parking;

21 (6) pedestrian and transit facilities, parks,
22 recreational facilities and open space areas for the use of
23 members of the public for entertainment, assembly and
24 recreation;

25 (7) landscaping, including earthworks,

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- 1 structures, plants, trees and related water delivery systems;
2 (8) public buildings, public safety facilities
3 and fire protection and police facilities;
4 (9) electrical generation, transmission and
5 distribution facilities;
6 (10) natural gas distribution facilities;
7 (11) lighting systems;
8 (12) cable or other telecommunications lines
9 and related equipment;
10 (13) traffic control systems and devices,
11 including signals, controls, markings and signage;
12 (14) school sites and facilities with the
13 consent of the governing board of the public school district
14 for which the facility is to be acquired, constructed or
15 renovated;
16 (15) library and other public educational or
17 cultural facilities;
18 (16) equipment, vehicles, furnishings and
19 other personal property related to the items listed in this
20 subsection;
21 (17) inspection, construction management,
22 planning and program management and other professional services
23 costs incidental to the project;
24 (18) workforce housing; and
25 (19) any other improvement that the governing

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1 body determines to be for the use or benefit of the public;

2 [~~S.~~] T. "resident qualified elector" means a person
3 who resides within the boundaries of a tax increment
4 development district or proposed tax increment development
5 district and who is qualified to vote in the general elections
6 held in the state pursuant to Section 1-1-4 NMSA 1978;

7 [~~F.~~] U. "state gross receipts tax" means the gross
8 receipts tax imposed pursuant to the Gross Receipts and
9 Compensating Tax Act, but does not include that portion
10 distributed to municipalities pursuant to Sections 7-1-6.4 and
11 7-1-6.46 NMSA 1978 or to counties pursuant to Section 7-1-6.47
12 NMSA 1978;

13 [~~U.~~] V. "sustainable development" means land
14 development that achieves sustainable economic and social goals
15 in ways that can be supported for the long term by conserving
16 resources, reducing vehicle miles traveled, protecting the
17 environment and ensuring human health and welfare using mixed-
18 use, pedestrian-oriented, multimodal land use planning;

19 [~~V.~~] W. "tax increment development area" means the
20 land included within the boundaries of a tax increment
21 development district;

22 [~~W.~~] X. "tax increment development district" means
23 a district formed for the purposes of carrying out tax
24 increment development projects;

25 [~~X.~~] Y. "tax increment development plan" means a

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1 plan for the undertaking of a tax increment development
2 project;

3 [~~Y.~~] Z. "tax increment development project" means
4 activities undertaken within a tax increment development area
5 to enhance the sustainability of the local, regional or
6 statewide economy; to support the creation of jobs, schools and
7 workforce housing; and to generate tax revenue for the
8 provision of public improvements and may include:

9 (1) acquisition of land within a designated
10 tax increment development area or a portion of that tax
11 increment development area;

12 (2) demolition and removal of buildings and
13 improvements and installation, construction or reconstruction
14 of streets, utilities, parks, playgrounds and improvements
15 necessary to carry out the objectives of the Tax Increment for
16 Development Act;

17 (3) installation, construction or
18 reconstruction of streets, water utilities, sewer utilities,
19 parks, playgrounds and other public improvements necessary to
20 carry out the objectives of the Tax Increment for Development
21 Act;

22 (4) disposition of property acquired or held
23 by a tax increment development district as part of the
24 undertaking of a tax increment development project at the fair
25 market value of such property for uses in accordance with the

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1 Tax Increment Development Act;

2 (5) payments for professional services
3 contracts necessary to implement a tax increment development
4 plan or project;

5 (6) borrowing to purchase land, buildings or
6 infrastructure in an amount not to exceed the revenue stream
7 that may be derived from the gross receipts tax increment or
8 the property tax increment estimated to be received by a tax
9 increment development district; and

10 (7) grants for public improvements essential
11 to the location or expansion of a business;

12 [~~Z-~~] AA. "taxing entity" means the governing body
13 of a political subdivision of the state, the gross receipts tax
14 increment or property tax increment of which may be used for a
15 tax increment development project; and

16 [~~AA-~~] BB. "workforce housing" means decent, safe
17 and sanitary dwellings, apartments, single-family dwellings or
18 other living accommodations that are affordable for persons or
19 families earning less than eighty percent of the median income
20 within the county in which the tax increment development
21 project is located; provided that an owner-occupied housing
22 unit is affordable to a household if the expected sales price
23 is reasonably anticipated to result in monthly housing costs
24 that do not exceed thirty-three percent of the household's
25 gross monthly income; provided that:

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1 (1) determination of mortgage amounts and
2 payments are to be based on down payment rates and interest
3 rates generally available to lower- and moderate-income
4 households; and

5 (2) a renter-occupied housing unit is
6 affordable to a household if the unit's monthly housing costs,
7 including rent and basic utility and energy costs, do not
8 exceed thirty-three percent of the household's gross monthly
9 income."

10 Section 3. Section 5-15-5 NMSA 1978 (being Laws 2006,
11 Chapter 75, Section 5) is amended to read:

12 "5-15-5. CONTENTS OF TAX INCREMENT DEVELOPMENT PLAN.--A
13 tax increment development plan shall include:

14 A. a map depicting the geographical boundaries of
15 the area proposed for inclusion within the tax increment
16 development area;

17 B. ~~[the estimated time necessary to complete]~~ a
18 detailed time line for completion of the tax increment
19 development project, including timing of public infrastructure
20 expenditures;

21 C. a description and the estimated cost of all
22 public improvements proposed for the tax increment development
23 project, including management fees, contingencies and related
24 costs;

25 D. the estimated operating and maintenance costs of

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1 the public infrastructure to be built and when that
2 infrastructure is expected to be completed and conveyed to the
3 municipality or county in which the district is located;

4 ~~[D.]~~ E. whether it is proposed to use gross
5 receipts tax increment bonds or property tax increment bonds or
6 both to finance all or part of the public improvements;

7 F. if gross receipts tax increment bonds or
8 property tax increment bonds or both are proposed, a financing
9 plan that includes information supporting why tax increment
10 financing is needed; debt structure and terms, including
11 maturity and estimated interest rates; pro forma for all bonds
12 to be issued for the project; and projected coverage ratios for
13 all bonds;

14 ~~[E.]~~ G. the estimated annual gross receipts tax
15 increment to be generated by the tax increment development
16 project and the portion of that gross receipts tax increment to
17 be allocated during the time necessary to complete the payment
18 of the tax increment development project;

19 ~~[F.]~~ H. the estimated annual property tax increment
20 to be generated by the tax increment development project and
21 the portion of that property tax increment to be allocated
22 during the time necessary to complete the payment of the tax
23 increment development project;

24 ~~[G.]~~ I. the general proposed land uses for the tax
25 increment development project;

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1 ~~[H.]~~ J. the number and types of jobs expected to be
2 created by the tax increment development project;

3 ~~[I.]~~ K. the amount and characteristics of workforce
4 housing expected to be created by the tax increment development
5 project;

6 ~~[J.]~~ L. the location and characteristics of public
7 school facilities expected to be created, improved,
8 rehabilitated or constructed by the tax increment development
9 project;

10 ~~[K.]~~ M. a description of innovative planning
11 techniques, including mixed-use transit-oriented development,
12 traditional neighborhood design or sustainable development
13 techniques, that are deemed by the governing body to be
14 beneficial and that will be incorporated into the tax increment
15 development project; and

16 ~~[L.]~~ N. the amount and type of private investment
17 in each tax increment development project."

18 Section 4. Section 5-15-6 NMSA 1978 (being Laws 2006,
19 Chapter 75, Section 6) is amended to read:

20 "5-15-6. NOTICE OF PUBLIC HEARING.--

21 A. Upon adoption of a resolution indicating an
22 intent to form a tax increment development district, a
23 governing body shall set a date that is no sooner than thirty
24 days and no later than sixty days after the adoption of the
25 resolution for a public hearing regarding the formation of the

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1 district. Immediately after adoption of the resolution, the
2 governing body shall make available on its web site all
3 material submitted to the governing body in connection with the
4 application for formation of the tax increment development
5 district.

6 B. Notice of the hearing shall be provided by the
7 governing body by:

8 (1) publication once each week for two
9 consecutive weeks in a newspaper of general circulation in the
10 municipality or county in which the proposed district is
11 located;

12 (2) posting in a prominent location on
13 property located within the proposed tax increment development
14 area for fourteen days prior to the hearing; [~~and~~]

15 (3) written notice via registered or certified
16 United States mail, postage prepaid, to all owners of real
17 property within the proposed tax increment development area no
18 later than ten days prior to the hearing; and

19 (4) posting on the governing body's web site.

20 C. The notice of the hearing shall contain:

21 (1) the date, time and place of the hearing;

22 (2) information regarding alternative methods
23 for submission of objects or comments;

24 (3) a statement that the formation of a
25 district is proposed;

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1 (4) a map showing the boundaries of the
2 proposed district; and

3 (5) a statement that a tax increment
4 development plan is on file with the clerk of the governing
5 body and may be reviewed upon request.

6 D. A summary of the resolution declaring the
7 governing body's intent to form a tax increment development
8 district shall be attached to a notice issued pursuant to this
9 section. The clerk of the governing body shall mail a copy of
10 the notice to each owner of real property within the proposed
11 tax increment development area and to all other persons
12 claiming an interest in the property who have filed a written
13 request for a copy of the notice within the six months
14 preceding or at any time following the adoption of the
15 resolution. The clerk of the governing body shall publish a
16 copy of the notice and resolution summary at least twice in a
17 newspaper of general circulation in the municipality or county
18 in which the proposed tax increment development district is
19 located. The clerk of the governing body shall obtain an
20 affidavit from that newspaper after each publication is made.
21 The clerk of the governing body shall cause the affidavits to
22 be placed in the official records of the municipality or
23 county. The affidavits are conclusive evidence of the mailing
24 and publishing of notice. Notice shall not be held invalid for
25 failure of delivery to the addressee.

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1 E. A clerk of a governing body who is informed of a
2 transfer of ownership of real property within a proposed
3 district and who obtains the name and address of the current
4 property owner shall mail a copy of the notice and resolution
5 as soon as practicable after learning of the transfer."

6 Section 5. Section 5-15-7 NMSA 1978 (being Laws 2006,
7 Chapter 75, Section 7) is amended to read:

8 "5-15-7. PUBLIC HEARING.--

9 A. At a public hearing conducted pursuant to the
10 Tax Increment for Development Act, the governing body shall
11 hear all relevant evidence and testimony and make findings. A
12 record of the hearing shall be kept and may consist of a
13 transcription by a court reporter, an electronic recording or
14 minutes taken by a designated person. The record shall be
15 preserved in the official records of the governing body and
16 shall be open to public inspection pursuant to the Inspection
17 of Public Records Act.

18 B. Testimony at a hearing is not required to be
19 given under oath.

20 C. At the conclusion of a hearing, the governing
21 body shall determine whether the tax increment development
22 district should be formed based upon the interests, convenience
23 or necessity of the owners, the residents of the proposed tax
24 increment development district and the residents of the
25 municipality or county in which the proposed tax increment

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1 development district is to be located. The governing body
2 shall make the following findings before adopting a resolution
3 to approve the formation of a district:

4 (1) the proposed tax increment development
5 district is not a greenfield tax increment development
6 district;

7 (2) the proposed development or redevelopment
8 upon which the tax increment development plan is based would
9 not reasonably be expected to occur solely through private
10 investment within the reasonably foreseeable future;

11 (3) the increase in gross receipts tax and
12 property tax revenues within the tax increment development
13 district that could reasonably be expected to occur without the
14 creation of a tax increment development district would be less
15 than the increase in gross receipts tax and property tax
16 revenues estimated to result from the proposed tax increment
17 development district for the maximum permitted duration of the
18 district. This finding shall not be required if the tax
19 increment development plan is a metropolitan redevelopment
20 project pursuant to the Metropolitan Redevelopment Code;

21 (4) dedication of a portion of a gross
22 receipts tax increment or property tax increment for the
23 purposes of the proposed tax increment development district
24 would not jeopardize the ability of the governing body to
25 provide government services within the tax increment

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1 development district or elsewhere within the governing body's
2 jurisdiction;

3 [~~1~~] (5) the tax increment development plan
4 reasonably protects the interests of the governing body in
5 meeting its goals to support:

- 6 (a) job creation;
- 7 (b) workforce housing;
- 8 (c) public school facility creation and
9 improvement, including the creation and improvement of
10 facilities for charter schools; and
- 11 (d) underdeveloped area or historical
12 area redevelopment;

13 [~~2~~] (6) the tax increment development plan
14 demonstrates elements of innovative planning techniques,
15 including mixed-use transit-oriented development, traditional
16 neighborhood design or sustainable development techniques, that
17 are deemed by the governing body to benefit community
18 development;

19 [~~3~~] (7) the tax increment development plan
20 incorporates sustainable development considerations; and

21 [~~4~~] (8) the tax increment development plan
22 conforms to general or long-term land-use planning [~~of the~~
23 ~~governing body~~] for development or redevelopment of the
24 municipality or county as a whole.

25 D. If the governing body determines that the

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1 district should be formed, it shall adopt a resolution ordering
2 that the tax increment development district be formed and shall
3 set the matter for an election or declare that an election is
4 waived, as provided in the Tax Increment for Development Act."

5 Section 6. Section 5-15-10 NMSA 1978 (being Laws 2006,
6 Chapter 75, Section 10) is amended to read:

7 "5-15-10. GOVERNANCE OF THE DISTRICT.--

8 A. Following formation of a tax increment
9 development district, a district board shall administer in a
10 reasonable manner the implementation of the tax increment
11 development plan as approved by the governing body.

12 B. The district shall be governed by the governing
13 body that adopted a resolution to form the district or by a
14 five-member board composed of members appointed by that
15 governing body. An appointed board shall include at least one
16 member to represent the governing body, one member to represent
17 state government and one member to represent owners of property
18 within the district. Persons with no financial interest in the
19 district shall constitute a majority of the members of an
20 appointed board. The governing body may remove a board member
21 for cause.

22 C. Three of the appointed [~~directors~~] members of
23 the board shall serve an initial term of six years. Two of the
24 appointed [~~directors~~] members shall serve an initial term of
25 four years. The resolution forming the district shall state

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1 which [~~directors~~] members shall serve four-year terms and which
2 shall serve six-year terms. If a vacancy occurs on the
3 district board because of the death, termination, resignation
4 or inability of [~~the director~~] a member to discharge the duties
5 of the [~~director~~] member, the governing body shall appoint a
6 [~~director~~] member to fill the vacancy, and the [~~director~~]
7 member shall hold office for the remainder of the unexpired
8 term until a successor is appointed [~~or elected~~].

9 D. A [~~director~~] member may be a [~~director~~] member
10 of more than one district board.

11 [~~E. In the case of an appointed board of directors~~
12 ~~that is not the governing body, at the end of the appointed~~
13 ~~directors' initial terms, the board shall hold an election of~~
14 ~~new directors by majority vote of owners and qualified resident~~
15 ~~electors in accordance with the Tax Increment for Development~~
16 ~~Act. Each owner shall have the number of votes or portion of~~
17 ~~votes equal to the number of acres or portion of acres rounded~~
18 ~~upward to the nearest one-fifth of an acre owned in the~~
19 ~~district by that owner.]"~~

20 Section 7. Section 5-15-11 NMSA 1978 (being Laws 2006,
21 Chapter 75, Section 11) is amended to read:

22 "5-15-11. RECORDS--OPEN MEETINGS.--

23 A. A district shall keep the following records,
24 which shall be open to the public:

25 (1) minutes of all meetings of the district

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1 board;

2 (2) all resolutions;

3 (3) accounts showing all money received and
4 disbursed;

5 (4) annual audits;

6 (5) accounts and reports required pursuant to
7 Section 5-15-24 NMSA 1978;

8 [~~4~~] (6) the annual budget; and

9 [~~5~~] (7) all other records required to be
10 maintained by law.

11 B. A district shall establish a web site on which
12 all of the information required by Subsection A of this section
13 shall be promptly posted. The web site shall also provide
14 contact information for at least one member of the district
15 board.

16 [~~B.~~] C. A district board shall appoint a clerk and
17 treasurer for the district.

18 [~~C.~~] D. All meetings of a district shall be open
19 meetings held in accordance with the Open Meetings Act."

20 Section 8. Section 5-15-12 NMSA 1978 (being Laws 2006,
21 Chapter 75, Section 12) is amended to read:

22 "5-15-12. DISTRICT POWERS--LIMITATIONS.--

23 A. In addition to other express or implied
24 authority granted by law, a district shall have the power to:

25 (1) enter into contracts or expend money for

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1 any public purpose with respect to the district;

2 (2) enter into agreements with a municipality,
3 county or other local government entity in connection with real
4 property located within the district;

5 (3) enter into an intergovernmental agreement
6 in accordance with the Joint Powers Agreements Act for the
7 planning, design, inspection, ownership, control, maintenance,
8 operation or repair of public infrastructure or the provision
9 of enhanced services by the municipality or county in which the
10 district lies or for any other purpose authorized by the Tax
11 Increment for Development Act;

12 (4) sell, lease or otherwise dispose of
13 district property if the sale, lease or conveyance is not a
14 violation of the terms of any contract or bond covenant of the
15 district;

16 (5) reimburse a municipality or county in
17 which the tax increment development district is located for
18 providing services within the tax increment development area;

19 (6) operate, maintain and repair public
20 infrastructure until dedicated to the governing body;

21 (7) employ staff, counsel, advisors and
22 consultants;

23 (8) reimburse a municipality or county in
24 which the district is located for staff and consultant services
25 and support facilities supplied by the municipality or county;

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1 (9) accept gifts or grants and incur and repay
2 loans for a public purpose;

3 (10) enter into an agreement with an owner
4 concerning the advance of money by an owner for a public
5 purpose or the granting of real property by the owner for a
6 public purpose;

7 (11) levy property taxes in accordance with
8 election requirements of the Tax Increment for Development Act
9 for a public purpose on real property located in the district;

10 (12) pay the financial, legal and
11 administrative costs of the district;

12 (13) enter into contracts, agreements and
13 trust indentures to obtain credit enhancement or liquidity
14 support for its bonds and process the issuance, registration,
15 transfer and payment of its bonds and the disbursement and
16 investment of proceeds of the bonds in accordance with the
17 provisions for investment of funds by municipal treasurers;

18 (14) borrow money within the limits of the Tax
19 Increment for Development Act to fund the construction,
20 operation and maintenance of public improvements until
21 dedicated to the governing body or for any other lawful public
22 purposes related to the purposes of the Tax Increment for
23 Development Act; and

24 (15) use public easements and rights of way in
25 or across public property, roadways, highways, streets or other

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1 thoroughfares and other public easements and rights of way of
2 the district, municipality or county.

3 B. ~~[Notwithstanding the provisions of the~~
4 ~~Procurement Code or local procurement requirements that may~~
5 ~~otherwise be applicable to the municipality or county in which~~
6 ~~the district is located]~~ The district board may enter into
7 contracts to carry out any of the tax increment development
8 district's authorized powers, including the planning, design,
9 engineering, financing, construction and acquisition of public
10 improvements for the district, with a contractor, an owner or
11 other person or entity, on such terms and with such persons as
12 the district board determines to be appropriate; provided that
13 the contracts shall conform to the provisions of the
14 Procurement Code and the local procurement requirements of the
15 municipality or county in which the district is located.

16 C. A district shall not have the power of eminent
17 domain for any purpose.

18 D. A casino shall not be located in a district, and
19 a district shall not use the proceeds of property tax increment
20 bonds or gross receipts tax increment bonds to finance public
21 improvements for a casino."

22 Section 9. Section 5-15-15 NMSA 1978 (being Laws 2006,
23 Chapter 75, Section 15) is amended to read:

24 "5-15-15. TAX INCREMENT FINANCING--GROSS RECEIPTS TAX
25 INCREMENT.--

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1 A. Notwithstanding any law to the contrary, but in
2 accordance with the provisions of the Tax Increment for
3 Development Act, a tax increment development plan, as
4 originally approved or as later modified, may contain a
5 provision that a portion of certain gross receipts tax
6 increments collected within the tax increment development area
7 after the effective date of approval of the tax increment
8 development plan may be dedicated for the purpose of securing
9 gross receipts tax increment bonds pursuant to the Tax
10 Increment for Development Act.

11 B. As to a district formed by a municipality, a
12 portion of any of the following gross receipts tax increments
13 may be paid by the state directly into a special fund of the
14 district to pay the principal of, the interest on and any
15 premium due in connection with the bonds of, loans or advances
16 to, or any indebtedness incurred by, whether funded, refunded,
17 assumed or otherwise, the authority for financing or
18 refinancing, in whole or in part, a tax increment development
19 project within the tax increment development area:

20 (1) municipal gross receipts tax authorized
21 pursuant to the Municipal Local Option Gross Receipts Taxes
22 Act;

23 (2) municipal environmental services gross
24 receipts tax authorized pursuant to the Municipal Local Option
25 Gross Receipts Taxes Act;

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1 (3) municipal infrastructure gross receipts
2 tax authorized pursuant to the Municipal Local Option Gross
3 Receipts Taxes Act;

4 (4) municipal capital outlay gross receipts
5 tax authorized pursuant to the Municipal Local Option Gross
6 Receipts Taxes Act;

7 (5) municipal regional transit gross receipts
8 tax authorized pursuant to the Municipal Local Option Gross
9 Receipts Taxes Act;

10 (6) an amount distributed to municipalities
11 pursuant to Sections 7-1-6.4 and 7-1-6.46 NMSA 1978; and

12 (7) the state gross receipts tax.

13 C. As to a district formed by a county, all or a
14 portion of any of the following gross receipts tax increments
15 may be paid by the state directly into a special fund of the
16 district to pay the principal of, the interest on and any
17 premium due in connection with the bonds of, loans or advances
18 to or any indebtedness incurred by, whether funded, refunded,
19 assumed or otherwise, the district for financing or
20 refinancing, in whole or in part, a tax increment development
21 project within the tax increment development area:

22 (1) county gross receipts tax authorized
23 pursuant to the County Local Option Gross Receipts Taxes Act;

24 (2) county environmental services gross
25 receipts tax authorized pursuant to the County Local Option

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1 Gross Receipts Taxes Act;

2 (3) county infrastructure gross receipts tax
3 authorized pursuant to the County Local Option Gross Receipts
4 Taxes Act;

5 (4) county capital outlay gross receipts tax
6 authorized pursuant to the County Local Option Gross Receipts
7 Taxes Act;

8 (5) county regional transit gross receipts tax
9 authorized pursuant to the County Local Option Gross Receipts
10 Taxes Act; and

11 (6) the state gross receipts tax.

12 D. The gross receipts tax increment generated by
13 the imposition of municipal or county local option gross
14 receipts taxes specified by statute for particular purposes may
15 nonetheless be dedicated for the purposes of the Tax Increment
16 for Development Act if intent to do so is set forth in the tax
17 increment development plan approved by the governing body, if
18 the purpose for which the increment is intended to be used is
19 consistent with the purposes set forth in the statute
20 authorizing the municipal or county local option gross receipts
21 tax.

22 E. ~~[An imposition]~~ Subject to the requirements of
23 Section 5-15-15.1 NMSA 1978, up to fifty percent of a gross
24 receipts tax increment attributable to the imposition of a
25 gross receipts tax by a taxing entity may be dedicated for the

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1 purpose of securing gross receipts tax increment bonds with the
2 agreement of the taxing entity, evidenced by a resolution
3 adopted by a majority vote of that taxing entity. [~~A taxing~~
4 ~~entity shall not agree to dedicate for the purposes of securing~~
5 ~~gross receipts tax increment bonds more than seventy-five~~
6 ~~percent of its gross receipts tax increment attributable to the~~
7 ~~imposition of gross receipts taxes by the taxing entity.~~] A
8 resolution of the taxing entity to dedicate a gross receipts
9 tax increment or to increase the dedication of a gross receipts
10 tax increment shall find that:

11 (1) the revenue generated from the remaining
12 gross receipts tax increment after such dedication will be
13 sufficient to cover the estimated costs of providing government
14 services within the tax increment development district; and

15 (2) such dedication will not jeopardize the
16 ability of the taxing entity to provide government services
17 elsewhere within its jurisdiction. The resolution shall become
18 effective only on January 1 or July 1 of the calendar year.

19 F. [~~An imposition~~] Subject to the requirements of
20 Section 5-15-15.1 NMSA 1978, up to fifty percent of a gross
21 receipts tax increment attributable to the imposition of the
22 state gross receipts tax within a district may be dedicated for
23 the purpose of securing gross receipts tax increment bonds with
24 the agreement of the state board of finance, evidenced by a
25 resolution adopted by a majority vote of the state board of

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1 finance. [~~The state board of finance shall not agree to~~
2 ~~dedicate more than seventy five percent of the gross receipts~~
3 ~~tax increment attributable to the imposition of the state gross~~
4 ~~receipts tax within the district.] Prior to the adoption of
5 the resolution, the state board of finance shall provide an
6 opportunity for public comment on the proposed dedication of
7 the gross receipts tax increment. The resolution of the state
8 board of finance shall not become effective until the issuance
9 of the bonds to be secured by the gross receipts tax increment
10 has been specifically authorized by law pursuant to Subsection
11 B of Section 5-15-21 NMSA 1978. The effective date of the
12 resolution shall only ~~[on]~~ be January 1 or July 1 of the
13 calendar year ~~[and]~~. The resolution shall find that:~~

14 (1) the tax increment development district is
15 not a greenfield tax increment development district;

16 (2) the proposed development or redevelopment
17 upon which the tax increment development plan is based would
18 not reasonably be expected to occur solely through private
19 investment within the reasonably foreseeable future;

20 (3) the increase in gross receipts tax and
21 property tax revenues within the tax increment development
22 district that could reasonably be expected to occur without the
23 creation of a tax increment development district would be less
24 than the increase in gross receipts tax and property tax
25 revenues estimated to result from the proposed tax increment

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1 development district. This finding shall not be required if
2 the tax increment development plan is a metropolitan
3 redevelopment project pursuant to the Metropolitan
4 Redevelopment Code;

5 [~~1~~] (4) the state board of finance has
6 reviewed the request for the use of the state gross receipts
7 tax;

8 [~~2~~] (5) based upon review by the state board
9 of finance of the applicable tax increment development plan,
10 the dedication by the state board of finance of a portion of
11 the gross receipts tax increment attributable to the imposition
12 of the state gross receipts tax within the district for use in
13 meeting the required goals of the tax increment plan is
14 reasonable and will effectuate the public policy goals of the
15 Tax Increment for Development Act and will be in the best
16 interest of the state; and

17 [~~3~~] (6) the use of the state gross receipts
18 tax is likely to stimulate the creation of jobs, economic
19 opportunities and general revenue for the state through the
20 addition of new businesses to the state and the expansion of
21 existing businesses within the state.

22 G. A resolution pursuant to Subsection E or F of
23 this section approving dedication of a gross receipts tax
24 increment shall be applicable only to the tax increment
25 development district as it existed at the time of the

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1 resolution. If an area is added to the district pursuant to
2 the provisions of Section 5-15-25 NMSA 1978:

3 (1) dedication of a gross receipts tax
4 increment attributable to the imposition by a taxing entity of
5 a gross receipts tax within the additional area shall require a
6 separate resolution by the taxing entity, pursuant to the
7 provisions of Subsection E of this section; and

8 (2) dedication of a gross receipts tax
9 increment attributable to the imposition of the state gross
10 receipts tax within the additional area shall require a
11 separate resolution by the state board of finance, pursuant to
12 the provisions of Subsection F of this section.

13 [~~G.~~] H. The governing body of the jurisdiction in
14 which a tax increment development district has been established
15 shall timely notify the assessor of the county in which the
16 district has been established, the taxation and revenue
17 department and the local government division of the department
18 of finance and administration when:

19 (1) a tax increment development plan has been
20 approved that contains a provision for the allocation of a
21 gross receipts tax increment;

22 (2) any outstanding bonds of the district have
23 been paid off; and

24 (3) the purposes of the district have
25 otherwise been achieved."

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1 Section 10. A new section of the Tax Increment for
2 Development Act, Section 5-15-15.1 NMSA 1978, is enacted to
3 read:

4 "5-15-15.1. [NEW MATERIAL] GROSS RECEIPTS TAX INCREMENT--
5 INCLUSION OF PUBLIC POLICY GOALS.--

6 A. The authorization in Subsections E and F of
7 Section 5-15-15 NMSA 1978 for dedication of a portion of a
8 gross receipts tax increment for the purpose of securing gross
9 receipts tax increment bonds is subject to the provisions of
10 this section requiring inclusion of public policy goals in the
11 tax increment development plan.

12 B. Eligibility for dedication of up to ten percent
13 of a gross receipts tax increment shall be achieved by each
14 inclusion in the tax increment development plan of one of the
15 policy goals set forth in this subsection. Eligibility for the
16 maximum dedication percentage of fifty percent authorized in
17 Section 5-15-15 NMSA 1978 can be achieved by inclusion in the
18 tax increment development plan of all five of the following
19 policy goals:

20 (1) dedicating land improved with
21 infrastructure for public school facilities and contributing a
22 one-time payment per dwelling unit for capital improvements to
23 the public school facilities. The amount of the one-time
24 payment shall be negotiated by the affected school district and
25 the tax increment development district board;

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1 (2) building a transit-oriented development
2 that includes a park-ounce strategy, integrates all modes of
3 transit and, if appropriate to the region within which the tax
4 increment development district is located, provides a framework
5 for a future mass transit system;

6 (3) building a minimum of twenty percent of
7 all dwelling units within the tax increment development
8 district as workforce housing, as defined in the Tax Increment
9 for Development Act;

10 (4) meeting goals for sustainable development
11 as defined in the Tax Increment for Development Act. These
12 goals shall also include the application of environmentally
13 protective technologies and energy and water efficiencies in
14 the project, including all residential, commercial, industrial
15 and government structures; and

16 (5) setting measurable goals for job creation
17 within the district, including the number of permanent jobs to
18 be created each calendar year during the lifetime of the
19 district; the total number of permanent jobs to be created; and
20 the total number of permanent high-wage jobs to be created. In
21 setting and achieving these goals, a majority of the permanent
22 jobs must be economic-based jobs in which employment is within
23 the district with an employer engaged primarily in creating
24 goods and services that are exported out of the state.

25 C. If the development of the district will be

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1 undertaken by a developer other than the governing body or the
2 tax increment development district, a development agreement
3 signed by the governing body, the district and the developer
4 must be in place. The development agreement shall include
5 specific commitments consistent with the tax increment
6 development plan for job creation, workforce housing, transit-
7 oriented development, sustainable development and funding of
8 public school facilities. The development agreement shall
9 establish phases for the development, with authorization for
10 financing of successive phases to be contingent upon successful
11 completion of earlier phases. The development agreement shall
12 also include provisions for either full or prorated recovery of
13 payments made from district funds to the developer if the
14 developer fails to fulfill commitments made in the development
15 agreement. If the governing body, the district and the
16 developer sign a master development agreement, any subsequent
17 development agreements executed under the master development
18 agreement shall also be signed by all three parties.

19 D. As used in this section:

20 (1) "development agreement" means an agreement
21 between a governing body, district and property owner or
22 developer concerning the improvement of specific property
23 within the district, which agreement may be used to establish
24 obligations of the owner or developer, the governing body or
25 the district concerning the zoning, subdivision, improvement,

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1 impact fees, financial responsibilities and other matters
2 relating to the development, improvement and use of real
3 property within a district;

4 (2) "dwelling unit" means a single unit or a
5 portion of a building designated as a residence providing
6 complete, independent living facilities for one or more
7 persons, including permanent provisions for living, sleeping,
8 eating, cooking and sanitation;

9 (3) "high-wage job" means a job occupied for
10 at least forty-eight weeks in a calendar year by an employee
11 who is paid wages for a calendar year calculated to be at
12 least:

13 (a) forty thousand dollars (\$40,000) if
14 the job is performed or based in a municipality with a
15 population of forty thousand or more according to the most
16 recent federal decennial census; and

17 (b) twenty-eight thousand dollars
18 (\$28,000) if the job is performed or based in a municipality
19 with a population of less than forty thousand according to the
20 most recent federal decennial census or in the unincorporated
21 area of a county;

22 (4) "master development agreement" means a
23 development agreement under which subsequent development
24 agreements are expected to be executed; and

25 (5) "park-once strategy" means a land-use

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1 strategy involving locating retail uses, higher-density
2 housing, transit and public facilities in walkable, mixed-use
3 centers that are easy to reach by car, transit and bicycle."

4 Section 11. Section 5-15-16 NMSA 1978 (being Laws 2006,
5 Chapter 75, Section 16) is amended to read:

6 "5-15-16. BONDING AUTHORITY--GROSS RECEIPTS TAX
7 INCREMENT.--

8 A. A district may issue gross receipts tax
9 increment revenue bonds, the pledged revenue for which is a
10 gross receipts tax increment, for any one or more of the
11 purposes authorized by the Tax Increment for Development Act.

12 B. A district may pledge irrevocably any or all of
13 a gross receipts tax increment received by the district to the
14 payment of the interest on and principal of the gross receipts
15 tax increment bonds for any of the purposes authorized in the
16 Tax Increment for Development Act. A law that imposes or
17 authorizes the imposition of a municipal or county gross
18 receipts tax or that affects the municipal or county gross
19 receipts tax shall not be repealed, amended or otherwise
20 directly or indirectly modified in any manner to adversely
21 impair any outstanding gross receipts increment bonds that may
22 be secured by a pledge of any municipal or county gross
23 receipts tax increment, unless those outstanding bonds have
24 been discharged in full or provision has been fully made for
25 those bonds.

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1 C. Revenues in excess of the annual principal and
2 interest due on gross receipts tax increment bonds secured by a
3 pledge of gross receipts tax increment revenue shall first be
4 used to accelerate bond payments and then may be accumulated in
5 a debt service reserve account. The district may appoint a
6 commercial bank trust department to act as paying agent or
7 trustee of the gross receipts tax increment revenue and to
8 administer the payment of principal of and interest on the
9 bonds. Upon termination of a district, all excess funds,
10 including those in a debt service reserve account, shall be
11 returned to the taxing authorities based on their proportional
12 contribution to tax increment dedications over the life of the
13 district.

14 D. Except as otherwise provided in the Tax
15 Increment for Development Act, gross receipts tax increment
16 bonds:

17 (1) may have interest, principal value or any
18 part thereof payable at intervals or at maturity as may be
19 determined by the governing body;

20 (2) may be subject to a prior redemption at
21 the district's option at a time and upon terms and conditions,
22 with or without the payment of a premium, as determined by the
23 district board;

24 (3) may mature at any time not exceeding
25 twenty-five years after the date of issuance;

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1 (4) may be serial in form and maturity, may
2 consist of one bond payable at one time or in installments or
3 may be in another form determined by the district board;

4 (5) shall be sold for cash at, above or below
5 par and at a price that results in a net effective interest
6 rate that does not exceed the maximum permitted by the Public
7 Securities Act and the Public Securities Short-Term Interest
8 Rate Act; and

9 (6) may be sold at public or negotiated sale.

10 E. At a regular or special meeting, the district
11 board may adopt a resolution that:

12 (1) declares the necessity for issuing gross
13 receipts tax increment bonds;

14 (2) authorizes the issuance of gross receipts
15 tax increment bonds by an affirmative vote of a majority of all
16 the members of the district board; and

17 (3) designates the sources of gross receipts
18 taxes or portions thereof to be pledged to the repayment of the
19 gross receipts tax increment bonds."

20 Section 12. Section 5-15-24 NMSA 1978 (being Laws 2006,
21 Chapter 75, Section 24) is amended to read:

22 "5-15-24. TAX INCREMENT ACCOUNTING PROCEDURES--
23 INDEPENDENT AUDIT REQUIRED.--

24 A. A district board shall separately account for
25 all revenues and indebtedness based on gross receipts tax

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1 increments, [~~and~~] property tax increments and property tax
2 levies imposed pursuant to Section 5-15-13 NMSA 1978. The
3 district board shall individually account for all gross
4 receipts tax increments.

5 B. A district board shall separately account for
6 all expenditures made from revenue from gross receipts tax
7 increments and property tax levies imposed pursuant to Section
8 5-15-13 NMSA 1978 or from the proceeds of the gross receipts
9 tax increment bonds and property tax increment bonds issued for
10 the tax increment development district.

11 C. A district board shall work with the department
12 of finance and administration, the legislative finance
13 committee and the appropriate taxing authority financial
14 officer to establish annually:

15 (1) the total value of the state and local
16 economic incentives provided to entities within the tax
17 increment development district, including all relevant tax
18 exemptions, credits or deductions, industrial revenue bonds,
19 job training incentives and capital outlay appropriations; and

20 (2) the other financing tools that have been
21 used within the tax increment development district, including
22 public improvement districts and business improvement
23 districts.

24 D. A district board shall contract for an audit by
25 an independent auditor for each fiscal year. The audit shall

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1 encompass all of the information required by this section. The
2 audit shall also include a point-by-point comparison of the
3 current status of the district with the initial tax increment
4 development plan that was the basis for the governing body and
5 state board of finance dedication of tax increments. If the
6 tax increment development plan has been modified since the most
7 recent audit, all such modifications shall be specified and the
8 governing body's approval of the modifications pursuant to
9 Subsection C of Section 5-15-25 NMSA 1978 shall be documented.
10 If by December 1 of any year the audit for the previous fiscal
11 year has not been completed, tax increment distributions to the
12 district shall cease until all audit requirements have been
13 fully met.

14 E. By December 1 of each year, the independent
15 audit made pursuant to this section shall be submitted by the
16 independent auditor to the district board, the state auditor,
17 the legislative finance committee, the department of finance
18 and administration and the chief financial officer of each
19 county and municipality in which the district is located. The
20 audit is a public record. The audit and all reports required
21 pursuant to this section shall be publicly available on the tax
22 increment development district web site and shall remain
23 available until the district has been terminated."

24 Section 13. Section 5-15-25 NMSA 1978 (being Laws 2006,
25 Chapter 75, Section 25) is amended to read:

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1 "5-15-25. MODIFICATION OF TAX INCREMENT DEVELOPMENT AREA
2 BOUNDARIES OR TAX INCREMENT DEVELOPMENT PLAN.--

3 A. After an election to form a district, an area
4 may be eliminated from the tax increment development area only
5 following a hearing conducted upon notice given to the owners
6 of land in the tax increment development area in the manner
7 prescribed for the formation hearing, adoption of a resolution
8 of intention to do so by the district board and voter approval
9 by the owners and resident qualified electors as provided in
10 the Tax Increment for Development Act. Real property within
11 the tax increment development area that is subject to the lien
12 of property taxes, special levies or other charges imposed
13 pursuant to the Tax Increment for Development Act shall not be
14 eliminated from the district while there are bonds outstanding
15 that are payable by those taxes, special levies or charges.

16 B. At any time after adoption of a resolution
17 creating a district, an area may be added to the district
18 ~~[upon]~~ subject to the approval of the governing body and
19 subject to the approval of the owners of real property in the
20 proposed additional area and the resident qualified electors
21 residing therein, as well as the owners of real property in the
22 district and resident qualified electors, in the same manner as
23 required for the formation of a district.

24 C. The district board, following a hearing
25 conducted upon notice given to the owners of real property

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1 located in the district in the manner prescribed for the
2 formation hearing, may, subject to the approval of the
3 governing body that approved the district's tax increment
4 development plan, amend the tax increment development plan in
5 any manner that it determines will not substantially reduce the
6 benefits to be received by any land in the district from the
7 public infrastructure on completion of the work to be performed
8 under the general plan. An election shall not be required
9 solely for the purposes of this subsection."

10 Section 14. Section 5-15-26 NMSA 1978 (being Laws 2006,
11 Chapter 75, Section 26) is amended to read:

12 "5-15-26. TERMINATION OF TAX INCREMENT DEVELOPMENT
13 DISTRICT.--

14 A. A district shall be terminated by [a] resolution
15 of the [~~district board~~] state board of finance that all of the
16 following conditions exist:

17 (1) all improvements owned by the district
18 have been, or provision has been made for all improvements to
19 be, conveyed to the municipality or county in which the
20 district is located;

21 (2) an independent auditor has confirmed that
22 either the district does not have any outstanding bond
23 obligations or the municipality or county has assumed all of
24 the outstanding bond obligations of the district; and

25 (3) an independent auditor has confirmed that

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1 all obligations of the district pursuant to any agreement with
2 the municipality or county have been satisfied.

3 B. Property in the district that is subject to the
4 lien of district taxes shall remain subject to the lien for the
5 payment of bonds, notwithstanding termination of the district.
6 The district shall not be terminated if any bonds of the
7 district remain outstanding unless an amount of money
8 sufficient, together with investment income thereon, to make
9 all payments due on the bonds either at maturity or prior
10 redemption has been deposited with a trustee or escrow agent
11 and pledged to the payment and redemption of the bonds. The
12 district may continue to operate after termination only as
13 needed to collect money and make payments on any outstanding
14 bonds."

15 Section 15. A new section of the Tax Increment for
16 Development Act is enacted to read:

17 "[NEW MATERIAL] ANNUAL REPORT TO LEGISLATURE BY THE
18 DEPARTMENT OF FINANCE AND ADMINISTRATION.--By September 1 of
19 each year, the secretary of finance and administration shall
20 present to the legislative finance committee or other
21 appropriate interim legislative committee a report on the
22 anticipated impact on general fund revenue of tax increment
23 development districts established pursuant to the Tax Increment
24 for Development Act. The report shall include:

25 A. the total number of tax increment development

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1 districts in existence in New Mexico, with information on the
2 location of each district and the year of formation of the
3 district;

4 B. the number of tax increment development
5 districts receiving distributions of a state gross receipts tax
6 increment;

7 C. the annual amounts and changes in amounts of
8 revenue generated by state gross receipts, personal income tax
9 and corporate income tax within each tax increment development
10 district;

11 D. the total amount of state gross receipts tax
12 generated within each tax increment development district since
13 the inception of the district and the amount generated in the
14 previous year, including an indication of the portion retained
15 by the state versus the portion distributed to the district as
16 a gross receipts tax increment;

17 E. a listing of the businesses in operation in each
18 tax increment development district and, for each business,
19 whether at the time it located in the district it was a new
20 business, a business that relocated to the district from
21 outside of New Mexico or a business that relocated to the
22 district from elsewhere in New Mexico; and

23 F. the total number of new permanent jobs created
24 in each tax increment development district."

25 Section 16. APPLICABILITY.--

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