

1 SENATE JOINT RESOLUTION 9

2 49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

3 INTRODUCED BY

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO THE CONSTITUTION OF NEW MEXICO TO
12 DOUBLE THE STATEWIDE DEBT LIMIT TO TWO PERCENT IF THE INCREASED
13 INDEBTEDNESS IS CREATED EXCLUSIVELY FOR HEALTH CARE FACILITIES
14 OR THE NEEDS OF NEW MEXICO'S INSTITUTIONS OF HIGHER LEARNING.

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

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

19 "A. No debt other than [~~those~~] that specified in
20 [~~the preceding section~~] Article 9, Section 7 of this
21 constitution shall be contracted by or on behalf of this state,
22 unless authorized by law for some specified work or object;
23 which law shall provide for an annual tax levy sufficient to
24 pay the interest and to provide a sinking fund to pay the
25 principal of such debt within fifty years from the time of the

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1 contracting thereof. No such law shall take effect until it
2 shall have been submitted to the qualified electors of the
3 state and have received a majority of all the votes cast
4 thereon at a general election; such law shall be published in
5 full in at least one newspaper in each county of the state, if
6 one be published therein, once each week, for four successive
7 weeks next preceding such election.

8 B. No debt shall be ~~[so]~~ created pursuant to
9 Subsection A of this section if:

10 (1) the total indebtedness of the state,
11 exclusive of ~~[the debts of the territory, and the several~~
12 ~~counties thereof, assumed by the state]~~ debts created for
13 health care facilities or the needs of New Mexico's public
14 post-secondary educational institutions, would thereby be made
15 to exceed one percent of the assessed valuation of all the
16 property subject to taxation in the state as shown by the
17 preceding general assessment; or

18 (2) the total indebtedness of the state for
19 all purposes would thereby be made to exceed two percent of the
20 assessed valuation of all property subject to taxation in the
21 state as shown by the preceding general assessment.

22 ~~[B.]~~ C. For the purposes of this section and
23 Article 4, Section 29 of the constitution of New Mexico, a
24 financing agreement entered into by the state for the leasing
25 of a building or other real property with an option to purchase

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1 for a price that is reduced according to the payments made by
2 the state pursuant to the financing agreement is not a debt if:

3 (1) there is no legal obligation for the state
4 to continue the lease from year to year or to purchase the real
5 property; and

6 (2) the agreement provides that the lease
7 shall be terminated if sufficient appropriations are not
8 available to meet the current lease payments."

9 Section 2. The amendment proposed by this resolution
10 shall be submitted to the people for their approval or
11 rejection at the next general election or at any special
12 election prior to that date that may be called for that
13 purpose.