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SENATE BILL 123

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

Carlos R. Cisneros

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO PUBLIC EXPENDITURES; REDUCING THE AUTHORIZATION FOR
STATE TRANSPORTATION PROJECT BONDS; LIMITING THE ISSUANCE OF
FUTURE BONDS; DECLARING AN EMERGENCY.

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

Section 1. Section 67-3-59.4 NMSA 1978 (being Laws 2003
(1st S.S.), Chapter 3, Section 26) is amended to read:

"67-3-59.4. STATE TRANSPORTATION PROJECT BONDS--
AUTHORIZATION AND APPROPRIATION--PRIORITIES--CRITERIA--
REPORTS.--

A. Subject to the limitation of Subsection F of
this section, it is the intent of the legislature to authorize
the New Mexico finance authority to issue state transportation
bonds for projects specified in Laws 2003 (1st S.S.), Chapter
3, Sections 27 and 28 [~~of this 2003 act~~] in the total aggregate
.180495.1

underscored material = new
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1 principal amount of [~~one billion five hundred eighty-five~~
2 ~~million dollars (\$1,585,000,000)] one billion three hundred
3 fifty-one million dollars (\$1,351,000,000) in annual increments
4 of no more than three hundred fifty million dollars
5 (\$350,000,000) beginning with the appropriation for 2003
6 provided for in Subsection B of this section.~~

7 B. After [~~the effective date of this act~~] February
8 3, 2004, the state [~~transportation~~] transportation commission
9 may authorize the New Mexico finance authority to issue and
10 sell state transportation bonds. The proceeds of the bonds are
11 appropriated to the department of transportation for projects
12 listed in Laws 2003 (1st S.S.), Chapter 3, Sections 27 and 28
13 [~~of this 2003 act~~].

14 C. The department of transportation shall provide
15 to the legislature and the governor a report on transportation
16 priorities and progress. The report shall include:

17 (1) justification of priority ranking of
18 projects, including the following for each highway project
19 enumerated in Laws 2003 (1st S.S.), Chapter 3, Sections 27 and
20 28 [~~of this 2003 act~~]:

21 (a) traffic counts and accident rates
22 and the expected improvements to traffic flow, health and
23 safety;

24 (b) the ranking of the pavement and
25 substructure conditions;

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underscored material = new
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1 (c) an assessment of economic
2 development impacts; and

3 (d) other information deemed significant
4 by the department;

5 (2) the expected life of the proposed
6 improvement;

7 (3) sufficiency of revenue to pay the
8 principal and interest of all outstanding and proposed bonds
9 based on a five- and twenty-year financial forecast for the
10 state road fund and the effect of the bond program on the
11 department's construction and maintenance program;

12 (4) status report of ongoing major
13 construction;

14 (5) the relationship between the requested
15 projects and the statewide transportation improvement program;
16 and

17 (6) any other information requested by the
18 legislature or the executive.

19 D. The department of transportation shall provide
20 quarterly progress reports to the department of finance and
21 administration and the legislative finance committee.

22 E. The department of transportation shall adopt and
23 enforce rules with the goal that no less than seventy percent
24 of the work force of an exclusively state-funded project
25 authorized in Laws 2003 (1st S.S.), Chapter 3, Sections 27 and

.180495.1

underscored material = new
[bracketed material] = delete

1 28 [~~of this 2003 act~~] shall be residents of New Mexico.

2 F. Except for bonds necessary to make payments on
3 existing debt obligations, after the effective date of this
4 2010 act, no additional bonds shall be issued pursuant to this
5 section and Section 67-3-59.3 NMSA 1978."

6 Section 2. EMERGENCY.--It is necessary for the public
7 peace, health and safety that this act take effect immediately.

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