

1 HOUSE BILL 558

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011**

3 INTRODUCED BY

4 Rhonda S. King and Pete Campos

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10 AN ACT

11 RELATING TO INDUSTRIAL REVENUE BONDS; REQUIRING THAT NOTICE BE
12 PROVIDED TO ALL TAXING ENTITIES IN A COUNTY PRIOR TO AN
13 ORDINANCE ISSUING INDUSTRIAL REVENUE BONDS.

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

16 SECTION 1. Section 4-59-4.1 NMSA 1978 (being Laws 1997,
17 Chapter 216, Section 4 and Laws 1997, Chapter 226, Section 4,
18 as amended) is amended to read:

19 "4-59-4.1. NOTICE TO MUNICIPALITY AND COUNTY ASSESSOR.--

20 A. Prior to adopting an ordinance issuing county
21 industrial revenue bonds, a county shall give notice to the
22 county assessor and [~~the largest municipality~~] any entity
23 located within the county authorized to levy taxes on property
24 in the county of its intent to consider the matter. The county
25 assessor and [~~the municipality~~] entities authorized to levy

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underscored material = new
[bracketed material] = delete

1 taxes shall be notified at least thirty days prior to the
2 meeting at which final action is to be taken so that comments
3 can be transmitted to the county.

4 B. The county assessor and [~~the municipality~~]
5 entities authorized to levy taxes shall be able to forward
6 their comments and any concerns to the board of county
7 commissioners, but there is no approval required from [~~the~~
8 ~~municipality or~~] the county assessor or entities authorized to
9 levy taxes and they do not have veto over the proposed county
10 industrial revenue bond issuance.

11 C. The county and [~~the municipality~~] entities
12 authorized to levy taxes shall jointly develop criteria for
13 issuance of industrial revenue bonds [~~by either government~~];
14 provided, however, that county industrial revenue bonds may be
15 authorized and issued before development of the criteria is
16 completed.

17 D. The county shall notify the board of county
18 commissioners [~~and~~], the county assessor and any entity levying
19 taxes on property in the county when an industrial revenue bond
20 has matured, expired or been replaced by a refunding bond."