

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

AN ACT

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

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

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

"4-59-4.1. NOTICE.--

A. Prior to adopting an ordinance issuing county
industrial revenue bonds, a county shall give notice to the
county assessor and any entity located within the county
authorized to levy taxes on property in the county of its
intent to consider the matter. The county assessor and
entities authorized to levy taxes shall be notified by
certified mail, return receipt requested, at least thirty
calendar days prior to the meeting at which final action is
to be taken so that comments can be transmitted to the
county. The notice shall include the amount, the purpose and
the time period of the proposed industrial revenue bonds.

B. The county assessor and entities authorized to
levy taxes shall be able to forward their comments and any
concerns to the board of county commissioners, but there is
no approval required from the county assessor or entities

1 authorized to levy taxes and they do not have veto over the
2 proposed county industrial revenue bond issuance.

3 C. The county and entities authorized to levy
4 taxes shall jointly develop criteria for issuance of
5 industrial revenue bonds; provided, however, that county
6 industrial revenue bonds may be authorized and issued before
7 development of the criteria is completed.

8 D. The county shall notify the board of county
9 commissioners, the county assessor and any entity levying
10 taxes on property in the county when an industrial revenue
11 bond has matured, expired or been replaced by a refunding
12 bond."

13
14
15
16
17
18
19
20
21
22
23
24
25