

SENATE TAX, BUSINESS AND TRANSPORTATION
COMMITTEE SUBSTITUTE FOR
SENATE BILL 481

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO PUBLIC FINANCES; ENACTING THE STATE FAIRGROUNDS DISTRICT ACT; CREATING THE STATE FAIRGROUNDS DISTRICT OVER THE LAND CURRENTLY OWNED BY THE STATE, COMMONLY REFERRED TO AS THE "STATE FAIRGROUNDS", AND CONTIGUOUS LAND THAT MAY BE SUBSEQUENTLY ACQUIRED; PROVIDING POWERS; PROVIDING THAT THE DISTRICT MAY ACQUIRE LAND AND ALTER THE BOUNDARIES OF THE DISTRICT; PROVIDING THAT THE DISTRICT MAY SELL OR OTHERWISE

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DISPOSE OF DISTRICT PROPERTY IN ACCORDANCE WITH THE LAW;
AUTHORIZING A PROPERTY TAX LEVY; AUTHORIZING THE ISSUANCE OF UP
TO FIVE HUNDRED MILLION DOLLARS (\$500,000,000) OF BONDS AND
REFUNDING BONDS BY THE STATE FAIRGROUNDS DISTRICT; PROVIDING A
TAX EXEMPTION FROM BONDS AND INCOME FROM BONDS ISSUED PURSUANT
TO THE STATE FAIRGROUNDS DISTRICT ACT; MAKING DISTRIBUTIONS TO
A SPECIAL FUND OF THE DISTRICT OF SEVENTY-FIVE PERCENT OF THE
NET RECEIPTS ATTRIBUTABLE TO THE STATE PORTION OF GROSS
RECEIPTS TAX AND GAMING TAX FROM LOCATIONS ON THE STATE
FAIRGROUNDS DISTRICT; EXEMPTING THE DISTRICT FROM THE
PROVISIONS OF THE COMMUNITY SERVICE DISTRICT ACT AND THE
SPECIAL DISTRICT PROCEDURES ACT; MAKING AN APPROPRIATION.

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

SECTION 1. A new section of Chapter 6 NMSA 1978 is
enacted to read:

"[NEW MATERIAL] SHORT TITLE.--Sections 1 through 12 of
this act may be cited as the "State Fairgrounds District Act".

SECTION 2. A new section of Chapter 6 NMSA 1978 is
enacted to read:

"[NEW MATERIAL] DEFINITIONS.--As used in the State
Fairgrounds District Act:

A. "board" means the state fairgrounds district
board;

B. "community benefit" includes affordable housing,

job creation, open space and health services;

C. "district" means the state fairgrounds district;

D. "person" means an association, corporation, individual, limited liability company, partnership, other legal entity or public entity;

E. "project" means acquiring or improving land or acquiring, developing, constructing, demolishing, removing, operating, maintaining, repairing, reconstructing, enlarging, improving, installing, rehabilitating, remodeling or renovating infrastructure, buildings, roads, utilities, public improvements or equipment in the district and public schools in the close vicinity of the district and includes associated planning, design work and professional services;

F. "public entity" means an agency, department, institution, county, municipality or political subdivision of the state; and

G. "public improvements" means on-site improvements and off-site improvements that directly or indirectly benefit the district or facilitate development within the district and that are dedicated to a public entity, and include:

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

(2) drainage and flood control systems, including collection, transport, storage, treatment, dispersal,

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effluent use and discharge;

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

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

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

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

(7) landscaping, including earthworks, structures, plants, trees and related water delivery systems;

(8) public buildings, public safety facilities and fire protection and police facilities;

(9) electrical generation, transmission and distribution facilities and natural gas distribution facilities;

(10) cable or other telecommunications lines and related equipment;

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(11) lighting systems and traffic control systems and devices, including signals, controls, markings and signage;

(12) school sites and facilities with the consent of the governing board of the public school district for which the facility is to be acquired, constructed or renovated;

(13) library and other public educational or cultural facilities;

(14) equipment, vehicles, furnishings and other personal property related to the items listed in this subsection; and

(15) workforce and affordable housing."

SECTION 3. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] STATE FAIRGROUNDS DISTRICT--CREATED--
POWERS.--

A. The "state fairgrounds district" is created as a political subdivision of the state, separate and apart from a municipality. The district consists of land owned by the state, commonly known as the "state fairgrounds", lying within the exterior boundaries of the city of Albuquerque as of July 1, 2025, and land contiguous to the state fairgrounds that may be subsequently acquired by the district or another public entity and included in the boundaries of the district by the

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board.

B. The district may:

(1) enter into contracts or expend money for any public purpose or community benefit with respect to projects of the district;

(2) enter into agreements with a public entity in connection with real property located within the district;

(3) enter into an intergovernmental agreement in accordance with the Joint Powers Agreements Act for the planning, design, inspection, ownership, control, maintenance, operation or repair of public infrastructure or the provision of services by a public entity or for any other purpose authorized the State Fairgrounds District Act;

(4) sell, lease or otherwise dispose of property of the district if the sale, lease or disposal complies with the law and is not a violation of the terms of any contract or bond covenant of the district;

(5) grant, donate or otherwise dispose of property of the district in accordance with the Local Economic Development Act, the Affordable Housing Act or the provisions of Article 9, Section 14 of the constitution of New Mexico;

(6) acquire land or undertake projects;

(7) employ or contract with staff, counsel, advisors and consultants;

(8) pay a person for providing the district

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with services or facilities;

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

(10) levy property taxes in accordance with election requirements of the State Fairgrounds District Act;

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

(12) enter into contracts, agreements and trust indentures to obtain credit enhancement or liquidity support for the district's bonds and process the issuance, registration, transfer and payment of the district's bonds and the disbursement and investment of proceeds of the bonds;

(13) borrow money and issue bonds for the purposes of the State Fairgrounds District Act;

(14) use public easements and rights of way in or across public property, roadways, highways, streets or other thoroughfares and other public easements and rights of way of the district or a public entity;

(15) alter the boundaries of the district to add land contiguous to the state fairgrounds that may be subsequently acquired by the district or another public body; and

(16) exercise the rights and powers necessary or incidental to or implied by the specific powers granted by this section."

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SECTION 4. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] STATE FAIRGROUNDS DISTRICT BOARD.--

A. The district shall for six years be initially governed by a seven-member board composed of:

- (1) the governor or the governor's designee;
- (2) SFC→~~a designee of~~←SFC the state senator representing the senate district inclusive of the district SFC→~~or the senator's designee~~←SFC ;
- (3) SFC→~~a designee of~~←SFC the member of the house of representatives representing the house district inclusive of the district SFC→~~or the member's designee~~←SFC ;
- (4) the commissioner representing the commission district of the Bernalillo county board of county commissioners inclusive of the district;
- (5) the city councilor representing the council district inclusive of the district;
- (6) the mayor of the city of Albuquerque; and
- (7) a designee of the governor, who shall be a community member.

B. The director of the local government division of the department of finance and administration or the director's designee shall serve as clerk and treasurer of the district. All meetings of the board shall be open meetings held in accordance with the Open Meetings Act, and the board shall keep

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the following records, which shall be open to the public:

- (1) minutes of all meetings of the board;
- (2) all resolutions;
- (3) accounts showing all money received and

disbursed;

- (4) the annual budget; and

- (5) all other records required to be

maintained by law.

C. At the end of the initial and each subsequent six-year term, the board may hold an election of new directors by majority vote of qualified electors in accordance with the Local Election Act. In the absence of an election, the initial seven members shall each serve an additional six-year term, except for a designee who is not an elected official and who shall be replaced by a designee who is an elected official.

D. The board shall separately account for all revenues and indebtedness based on property tax, gross receipts tax and gaming tax distributed to the special fund of the state fairgrounds district. The board shall individually account for all property tax, gross receipts tax and gaming tax distributed to the special fund of the state fairgrounds district."

SECTION 5. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] AUTHORITY TO IMPOSE PROPERTY TAX LEVY.--The district may establish a property tax levy upon real

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property located within the boundaries of the district, with the following limitations:

A. the maximum property tax levy the district may impose is five dollars (\$5.00) on each one thousand dollars (\$1,000) of net taxable value, as that term is defined in the Property Tax Code, which may be used for operation, maintenance and capital improvements, in furtherance of the purposes of the State Fairgrounds District Act;

B. the district may impose a property tax levy only after authorization by a majority of votes cast by the qualified electors of the district in an election held in accordance with the Local Election Act; and

C. a property tax levy imposed by the district shall not be effective for more than four years."

SECTION 6. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] PROPERTY TAX LEVY RESCISSION ELECTION.--

A. A property tax levy imposed by the district may be rescinded within the four-year period during which a property tax levy imposed by the district is effective if:

(1) thirty-three and one-third percent of the number of persons who voted in the election for the imposition of that property tax levy sign a petition to rescind the property tax levy; and

(2) each person who signs the petition is a

qualified elector of the district.

B. The petition shall be filed with the board for verification of the signatures, as to both number and qualifications of the persons signing. If the board verifies that the petition contains the requisite number of signatures by persons qualified to sign the petition pursuant to Subsection A of this section, the question of rescission of the property tax levy imposed by the district shall be placed on the ballot for:

(1) a special election held in accordance with the special election procedures of the Election Code that is called and held within ninety days; provided that the date does not conflict with the provisions of Section 1-24-1 NMSA 1978; or

(2) the next occurring regular local election or general election if that election is to be held within less than one hundred twenty days.

C. A petition for rescission of a property tax levy imposed by the district may be submitted only once each year during the four-year period during which a property tax levy by the district is effective."

SECTION 7. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] AUTHORIZATION OF ISSUANCE OF BONDS.--

A. Subject to the provisions of Section 9 of the

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State Fairgrounds District Act, the district may issue revenue bonds not to exceed five hundred million dollars (\$500,000,000) in net proceeds for the purposes of the State Fairgrounds District Act. The district may pledge irrevocably the revenue received by the district from the gross receipts tax distribution and the gaming tax distribution pursuant to Section 13 of this 2025 act to the payment of the principal and interest of the bonds.

B. Revenue bonds or refunding bonds or loans may be authorized only by resolution of the board, which shall be approved by a majority of the members of the board.

C. The district shall issue bonds only after:

(1) the state board of finance approves of the proposed issuance of bonds and the district development plan prepared in accordance with Section 10 of the State Fairgrounds District Act;

(2) the state board of finance makes a determination that the proceeds of the bonds will be used for projects in furtherance of the district development plan and in accordance with the State Fairgrounds District Act;

(3) the state board of finance makes a determination that the projects will generate sufficient revenue to repay the bonds;

(4) the New Mexico finance authority approves of the master indenture and any amendments to the master

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indenture; and

(5) legislative approval of the proposed issuance of the bonds.

D. Revenue bonds or refunding bonds issued pursuant to the State Fairgrounds District Act and other loans to the district are:

(1) not general obligations of the state or any other public entity; and

(2) payable only from properly pledged revenues, and each bond or loan shall state that it is payable solely from the properly pledged revenues and that the bondholders or lenders may not look to any other fund for the payment of the principal and interest of the bond or the loan.

E. Bonds issued pursuant to the State Fairgrounds District Act:

(1) may have principal value, interest or any part thereof payable at intervals or at maturity as may be determined by the board;

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

(3) may mature at any time not more than twenty-five years after the date that the first bonds are issued for the district;

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

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

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

SECTION 8. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] REFUNDING BONDS.--

A. After issuing bonds in accordance with the State Fairgrounds District Act, the board may, subject to the provisions of Section 9 of the State Fairgrounds District Act, issue refunding bonds for the purpose of refinancing, paying and discharging all or any part of outstanding bonds for the:

(1) acceleration, deceleration or other modification of the payment of the outstanding bonds, including, without limitation, any capitalization of any interest on the outstanding bonds in arrears or about to become due for any period not exceeding two years from the date of the refunding bonds;

(2) purpose of reducing interest costs or effecting other economies; or

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(3) purpose of modifying or eliminating restrictive contractual limitations:

(a) pertaining to the issuance of additional bonds; or

(b) concerning the outstanding bonds or facilities relating to the outstanding bonds.

B. The board may pledge irrevocably for the payment of principal, interest and premium, if any, on refunding bonds the revenues received from distributions of the gross receipts tax and the gaming tax pursuant to Section 13 of this 2025 act, which may be pledged to an original issue of bonds.

C. Refunding bonds may be issued separately or in combination in one series or more.

D. Refunding bonds may be authorized only by resolution of the board. Bonds that are refunded shall be paid at maturity or on any permitted prior redemption date in the amounts, at the time and places and, if called prior to maturity, in accordance with any applicable notice provisions, all as provided in the proceedings authorizing the issuance of the refunded bonds or otherwise appertaining to them, except for any such bond that is voluntarily surrendered for exchange or payment by the holder or owner.

E. The principal amount of the refunding bonds may exceed the principal amount of the refunded bonds and may also be less than or the same as the principal amount of the bonds

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being refunded if provision is duly and sufficiently made for the payment of the refunded bonds.

F. The proceeds of refunding bonds, including accrued interest and premiums appertaining to the sale of refunding bonds, shall be immediately applied to the retirement of the bonds being refunded or placed in escrow in a commercial bank or trust company that possesses and exercises trust powers and that is a member of the federal deposit insurance corporation. The proceeds shall be applied to the principal of, interest on and any prior redemption premium due in connection with the bonds being refunded; provided that the refunding bond proceeds, including premiums and accrued interest appertaining to a sale of refunding bonds, may be applied to the establishment and maintenance of a reserve fund and to the payment of expenses incidental to the refunding and the issuance of the refunding bonds, the principal of those bonds and the interest of those bonds or both principal and interest as the board determines. This section does not require the establishment of an escrow if the refunded bonds and the amounts necessary to retire the refunded bonds within that time are deposited with the paying agent for the refunded bonds. Any such escrow shall not necessarily be limited to proceeds of refunding bonds but may include other money available for its purpose. Proceeds in escrow pending such use may be invested or reinvested in bills, certificates of

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indebtedness, notes or bonds that are direct obligations of, or the principal and interest of which obligations are unconditionally guaranteed by, the United States or in certificates of deposit of banks that are members of the federal deposit insurance corporation; provided that the par value of the certificates of deposit is collateralized by a pledge of obligations or by a pledge of payment that is unconditionally guaranteed by the United States; and further provided that the par value of those obligations is at least seventy-five percent of the par value of the certificates of deposit. Such proceeds and investments in escrow, together with any interest or other income to be derived from any such investment, shall be in an amount at all times sufficient as to principal, interest, any prior redemption premium due and any charges of the escrow agent payable from the escrow to pay the bonds being refunded as they become due at their respective maturities or at any designated prior redemption date or dates in connection with which the prior redemption option shall be exercised. A purchaser of a refunding bond issued is not responsible for the application of the proceeds by the district or any of its officers, agents or employees.

G. Refunding bonds may bear additional terms and provisions as determined by the board subject to the limitations in the State Fairgrounds District Act relating to original bond issues.

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H. District refunding bonds:

(1) may have principal value, interest or any part thereof payable at intervals or at maturity, as determined by the board;

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

(3) may be serial in form and maturity or may consist of a single bond payable in one or more installments or may be in another form, as determined by the board; and

(4) shall be exchanged for the bonds and any matured unpaid interest being refunded at not less than par or sold at public or negotiated sale at, above or below par and at a price that results in a net effective interest rate that does not exceed the maximum permitted by the Public Securities Act.

I. At a regular or special meeting, the board may adopt a resolution by majority vote to authorize the issuance of the refunding bonds."

SECTION 9. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] TAX MODIFICATIONS--BOND TERMS--
EXPIRATION.--

A. Nothing in the State Fairgrounds District Act shall prohibit the legislature from modifying any tax,

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including increasing or decreasing a tax. The terms and conditions of any bond issued by the district pursuant to that act shall explicitly provide that the repayment of such bonds, including interest and principal, is subject to modifications to taxes imposed by the state.

B. The terms of bonds issued pursuant to the State Fairgrounds District Act, including refunding bonds, shall expire not more than twenty-five years after the date that the first bonds are issued for the district."

SECTION 10. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] DISTRICT DEVELOPMENT PLAN.--The district shall prepare a district development plan that shall include:

A. a map depicting the geographical boundaries of the area proposed for inclusion within the district development area;

B. the estimated time necessary to complete the district projects;

C. a description and the estimated cost of all projects and public improvements proposed for the district;

D. whether it is proposed to use gross receipts tax bonds, gaming tax bonds or property tax bonds or some combination to finance all or part of the projects and public improvements;

E. the estimated annual revenue to be generated by

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the district development and the portion of that revenue to be allocated during the time necessary to complete the payment of the projects;

F. the general proposed land uses;

G. the number and types of jobs expected to be created;

H. the amount and characteristics of workforce and affordable housing expected to be created;

I. the location and characteristics of public school facilities expected to be created, improved, rehabilitated or constructed;

J. a description of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques, that are deemed by the governing body to be beneficial and that will be incorporated into the district; and

K. the amount and type of private investment in the district development."

SECTION 11. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] EXEMPTION FROM TAXATION.--The bonds authorized by the State Fairgrounds District Act and the income from the bonds or any other instrument executed as security for the bonds shall be exempt from all taxation by the state or any political subdivision of the state."

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SECTION 12. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] REPORT REQUIRED.--By September 1 of each year, beginning in 2025, the board shall report to the state board of finance and the legislative finance committee on the implementation of the State Fairgrounds District Act and expenditures to date, bonds issued, debt service reserve funds held, progress made toward retiring the bonds, estimated capital investment in the district, the estimated total net new jobs and new full-time economic base jobs created in the district and the total revenues distributed to the district in each previous fiscal year."

SECTION 13. A new section of the Tax Administration Act is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--STATE FAIRGROUNDS DISTRICT.--

A. Beginning July 1, 2025, after a transfer is made pursuant to Section 7-1-6.13 NMSA 1978, a distribution shall be made by the department to a special fund of the state fairgrounds district in an amount equal to seventy-five percent of the net receipts attributable to the gross receipts tax from business locations within the state fairgrounds district. Except as provided in Subsection D of this section, the distribution shall be made until the bonds issued pursuant to the State Fairgrounds District Act are fully discharged or

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otherwise provided for in full.

B. Beginning July 1, 2025, a distribution shall be made by the department to a special fund of the state fairgrounds district in an amount equal to seventy-five percent of the net receipts attributable to the gaming tax from locations on the state fairgrounds district. Except as provided in Subsection D of this section, the distribution shall be made until the bonds issued pursuant to the State Fairgrounds District Act are fully discharged or otherwise provided for in full.

C. The distributions provided by this section may be adjusted for other required distributions under the Tax Administration Act.

D. Immediately after approval of a proposed issuance of bonds by the state fairgrounds district pursuant to Section 7 of the State Fairgrounds District Act, the state board of finance and the New Mexico finance authority shall notify the secretary of taxation and revenue. Immediately after issuing bonds pursuant to Section 7 of the State Fairgrounds District Act, the state fairgrounds district shall notify the secretary of taxation and revenue. If, by June 30, 2029, the state board of finance and the New Mexico finance authority have not approved of a proposed issuance of bonds or the state fairgrounds district has not issued bonds:

(1) no further distributions shall be made;

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and

(2) all money from distributions made prior to June 30, 2029 pursuant to this section shall revert to the general fund.

E. As used in this section, "state fairgrounds district" means land owned by the state, commonly known as the "state fairgrounds", and lying within the exterior boundaries of the city of Albuquerque as of July 1, 2025 and land contiguous to the state fairgrounds that may be subsequently acquired by that district or another public entity and included in the boundaries of the district by the district's board."

SECTION 14. Section 4-53-1 NMSA 1978 (being Laws 1965, Chapter 291, Section 1) is amended to read:

"4-53-1. SHORT TITLE.--~~[This act]~~ Chapter 4, Article 53 NMSA 1978 may be cited as the "Special District Procedures Act".

SECTION 15. A new section of the Special District Procedures Act is enacted to read:

"[NEW MATERIAL] EXEMPTION.--The state fairgrounds district and the provisions of the State Fairgrounds District Act are exempt from the provisions of the Special District Procedures Act."

SECTION 16. Section 4-54-1 NMSA 1978 (being Laws 1965, Chapter 283, Section 1) is amended to read:

"4-54-1. SHORT TITLE.--~~[This act]~~ Chapter 4, Article 54

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NMSA 1978 may be cited as the "Community Service District Act".

SECTION 17. A new section of the Community Service District Act is enacted to read:

"[NEW MATERIAL] EXEMPTION.--The state fairgrounds district and the provisions of the State Fairgrounds District Act are exempt from the provisions of the Community Service District Act."

SECTION 18. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2025.

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