HOUSE BILL 496

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

G. X. MCSHERRY

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO COUNTY FLOOD CONTROL; AUTHORIZING A BOARD OF COUNTY COMMISSIONERS TO BORROW MONEY FROM THE NEW MEXICO FINANCE AUTHORITY FOR FLOOD CONTROL PURPOSES.

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

Section 1. Section 4-50-2 NMSA 1978 (being Laws 1921, Chapter 163, Section 2, as amended) is amended to read:

"4-50-2. TAX LEVY--COUNTY FLOOD FUND--AUTHORITY TO BORROW.--A board of county commissioners, upon certification of the need and estimated cost by the county flood commissioner, may contract to borrow funds through state or federal agencies or through the New Mexico finance authority for flood control purposes and may levy an annual tax at a rate not to exceed one dollar fifty cents ($1.50), or any lower maximum amount required by operation of the rate limitation provisions of Section

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7-37-7.1 NMSA 1978 upon a tax imposed under this section, on

each one thousand dollars ($1,000) of net taxable value, as that

term is defined in the Property Tax Code, of all the taxable

property located within five miles of both sides of any river or

stream which contributes to or is subject to flood conditions

destructive to property or dangerous to human life. Such taxes

shall be levied and collected for the purpose of creating a fund

which shall be used to construct and maintain dikes, dams,

embankments, ditches or such other structures or excavations

necessary to prevent flood waters from damaging property or

human life within such counties or to repay, according to their

terms, any state or federal loans obtained for flood control

purposes. Such tax shall be assessed, levied and collected as

other taxes are collected and when so collected shall be known

as the "county flood fund", and such fund shall be maintained in

such a manner as to keep separate records of all flood control

taxes collected from each stream or river drainage area. The

taxes collected shall only be used and disbursed for flood

control projects in the drainage area for which they were

assessed in accordance with the provisions of Sections 4-50-1

through 4-50-9 NMSA 1978 and shall not be transferred to any

other fund or purpose."

Section 2. Section 4-50-6 NMSA 1978 (being Laws 1921,

Chapter 163, Section 6, as amended) is amended to read:

"4-50-6. LIMIT ON INDEBTEDNESS--PAYMENT OF EXPENSES.--

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A.   No expense or indebtedness shall be incurred by any county flood commissioner in excess of the amount of any annual levy, excepting where there may be remaining on hand funds arising from previous similar levies; provided, however, that where a board of county commissioners, upon the recommendation of the county flood commissioner, contracts to borrow funds from a state or federal agency or from the New Mexico finance authority for flood control projects and pledges the proceeds of the annual levies for their repayment, the amount which may be borrowed shall be limited by the terms of repayment so that no annual installment of principal and interest shall exceed eighty percent of the amount produced by the annual levy in the year preceding the signing of the loan agreement.

B.   All expenses and indebtedness incurred by any county flood commissioner under the provisions of Sections [15-50-1 through 15-50-9 NMSA 1953] 4-50-1 through 4-50-9 NMSA 1978 shall be subject to the approval of the board of county commissioners.   Upon the approval of the board, the expenses and indebtedness incurred shall be paid upon warrant [or warrants] drawn by the board of county commissioners, upon the filing by the county flood commissioner of vouchers for the expenditures and indebtedness with the board of county commissioners.   The warrants shall be paid by the county treasurer out of the appropriate separate account within the county flood fund.   The

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1 county clerk shall file and keep a record of all vouchers filed

2 with the board of county commissioners by the county flood

3 commissioner."

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State of New Mexico
House of Representatives

FORTY-THIRD LEGISLATURE

FIRST SESSION, 1997

February 13, 1997

Mr. Speaker:

   Your **GOVERNMENT AND URBAN AFFAIRS COMMITTEE,** to whom has been referred

HOUSE BILL 496

has had it under consideration and reports same with recommendation that it **DO PASS**, and thence referred to the **APPROPRIATIONS AND FINANCE COMMITTEE.**

Respectfully submitted,

_____

Lynda M Lovejoy, Chairwoman

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2 Adopted _____   Not Adopted _____

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4   (Chief Clerk)   (Chief Clerk)

5   Date _____

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7 The roll call vote was _6_ For _0_ Against

8 Yes: 6

9 Excused: Beam, Pederson

10 Absent: None

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M: \H0496

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State of New Mexico
House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 3, 1997

Mr. Speaker:

   Your **APPROPRIATIONS AND FINANCE COMMITTEE,** to whom has been referred

HOUSE BILL 496

has had it under consideration and reports same with recommendation that it **DO PASS.**

Respectfully submitted,

_____

Max Coll, Chairman

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2 Adopted _____   Not Adopted _____

3

4   (Chief Clerk)   (Chief Clerk)

5   Date _____

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7 The roll call vote was_11_ For_0_ Against

8 Yes: 11

9 Excused: Abeyta, Bird, Coll, Knowles, Marquardt, Townsend

10 Absent: None

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Underscored material = new
~~[bracketed material] = delete~~

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