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**SENATE BILL 1030**

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

**INTRODUCED BY**

**RICHARD M ROMERO**

**AN ACT**

**AUTHORIZING THE NEW MEXICO FINANCE AUTHORITY TO ISSUE REVENUE BONDS PAYABLE FROM THE PETROLEUM PRODUCTS LOADING FEE; AMENDING AND ENACTING SECTIONS OF THE NMSA 1978; DECLARING AN EMERGENCY.**

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

**Section 1. Section 7-1-6.25 NMSA 1978 (being Laws 1988, Chapter 70, Section 9, as amended) is amended to read:**

**"7-1-6.25. DISTRIBUTION OF PETROLEUM PRODUCTS LOADING FEE--CORRECTIVE ACTION FUND--LOCAL GOVERNMENTS ROAD FUND.--A distribution pursuant to Section 7-1-6.1 NMSA 1978 of the net receipts attributable to the petroleum products loading fee shall be made to each of the following funds in the following amounts:**

**A. to the local governments road fund an amount equal to the net receipts attributable to a fee of forty dollars**

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1 (\$40.00) per load; and

2 B. to the corrective action fund the balance, if  
3 any, of the net receipts. The secretary of taxation and revenue  
4 is authorized to redirect all or a portion of the distribution  
5 of the petroleum products loading fee from the corrective action  
6 fund to the New Mexico finance authority pursuant to a  
7 certification from the secretary of environment authorizing such  
8 redirection in connection with issuance by the New Mexico  
9 finance authority of bonds payable from the petroleum products  
10 loading fee."

11 Section 2. [NEW MATERIAL] NEW MEXICO FINANCE AUTHORITY  
12 REVENUE BONDS--PURPOSE--APPROPRIATION. --

13 A. The New Mexico finance authority may issue and  
14 sell revenue bonds in compliance with the New Mexico Finance  
15 Authority Act in installments or at one time in an amount not to  
16 exceed seven million dollars (\$7,000,000) for the payment of  
17 claims associated with underground storage tank remediation  
18 projects for the department of environment and paying expenses  
19 connected with the sale and issuance of the bonds.

20 B. The New Mexico finance authority may issue and  
21 sell revenue bonds authorized by this section when the secretary  
22 of environment certifies the need for issuance of the bonds.  
23 The proceeds from the sale of the bonds are appropriated to the  
24 department of environment for the purposes enumerated in  
25 Subsection A of this section.

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1           C. Money deposited in the corrective action fund and  
2 redirected to the New Mexico finance authority pursuant to  
3 Section 7-1-6.25 NMSA 1978 shall be distributed monthly to the  
4 authority to be pledged irrevocably for the payment of the  
5 principal, interest, premium, expenses and obligations related  
6 to the bonds authorized by Subsection A of this section.

7           D. Money from the corrective action fund distributed  
8 monthly to the New Mexico finance authority shall be deposited  
9 in a segregated bond fund or account of the authority. At the  
10 end of each month, any money remaining in the special bond fund  
11 or account from distributions made to the authority during the  
12 month, after debt service accumulations, expenses or obligations  
13 required by the resolution authorizing issuance of the bonds to  
14 be made during the month and any deficiencies from prior months  
15 are fully satisfied or paid, shall be transferred by the  
16 authority to the corrective action fund. Upon payment of all  
17 principal, interest, premium, expenses or obligations related to  
18 the bonds, the New Mexico finance authority shall certify to the  
19 department of environment that all obligations for the bonds  
20 issued pursuant to this section have been fully discharged and  
21 shall direct the taxation and revenue department to cease  
22 distributing money to the authority pursuant to Section 7-1-6.25  
23 NMSA 1978.

24           E. The legislature shall not repeal, amend or  
25 otherwise modify any law that affects, reduces or impairs the

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1 imposition of the petroleum products loading fee, the collection  
2 of the petroleum products loading fee by the taxation and  
3 revenue department or the distribution of the petroleum products  
4 loading fee to the New Mexico finance authority or otherwise  
5 affects any revenue bonds of the New Mexico finance authority  
6 secured by a pledge of the petroleum products loading fee and  
7 distributed to the corrective action fund or the authority  
8 pursuant to Section 7-1-6.25 NMSA 1978 until the revenue bonds  
9 and the interest on the bonds are fully met and discharged or  
10 provision has been made for their full payment and discharge.

11 Section 3. EMERGENCY.--It is necessary for the public  
12 peace, health and safety that this act take effect immediately.

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1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 February 26, 1997  
6

7 Mr. President:  
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9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to  
10 whom has been referred  
11

12 SENATE BILL 1030  
13

14 has had it under consideration and reports same with  
15 recommendation that it DO PASS, and thence referred to the WAYS  
16 & MEANS COMMITTEE.  
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18 Respectfully submitted,  
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22 \_\_\_\_\_  
23 Roman M. Maes, III, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Fidel, Robinson

Absent: None

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1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 March 3, 1997  
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7 Mr. President:  
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9 Your WAYS AND MEANS COMMITTEE, to whom has been  
10 referred

11 SENATE BILL 1030  
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13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the  
15 FINANCE COMMITTEE.  
16

17 Respectfully submitted,  
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22 \_\_\_\_\_  
23 Carlos R. Cisneros, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Duran, Jennings, Wilson

Absent: None

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[bracketed material] = delete

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
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5 March 6, 1997  
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7 Mr. President:  
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9 Your FINANCE COMMITTEE, to whom has been referred  
10

11 SENATE BILL 1030  
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13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, amended as follows:  
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16 1. On page 2, line 16, strike "seven million dollars  
17 (\$7,000,000)" and insert "fourteen million dollars (\$14,000,000)  
18 issued and outstanding at any time".  
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21 Respectfully submitted,  
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25 \_\_\_\_\_  
Ben D. Altamirano, Chairman

**FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997**

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 5 For 1 Against

Yes: 5

No: Lyons

Excused: Aragon, Carraro, Eisenstadt, McKibben, Fidel

Absent: None

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Underscored material = new  
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