AN ACT

RELATING TO PUBLIC FINANCE; AMENDING THE NEW MEXICO FINANCE AUTHORITY ACT; DECLARING AN EMERGENCY.

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

Section 1. Section 6-21-3 NMSA 1978 (being Laws 1992, Chapter 61, Section 3, as amended) is amended to read:

"6-21-3. DEFINITIONS.--As used in the New Mexico Finance Authority Act:

A. "authority" means the New Mexico finance authority;

B. "bond" means any bonds, notes, certificates of participation or other evidence of indebtedness;

C. "bondholder" or "holder" means a person who is the owner of a bond, whether registered or not;

D. "public project" means the acquisition,
construction, improvement, alteration or reconstruction of
assets of a long-term capital nature by a qualified entity,
including [but not limited to] land; buildings; water rights;
water, sewerage and waste disposal systems; streets; airports;
municipal utilities; parking facilities; and machinery,
furniture and equipment. "Public project" includes all proposed
expenditures related to the entire undertaking;

E. "qualified entity" means the state or any agency
or institution of the state or any county, municipality, school
district, special district or community water association, a
post-secondary school operating pursuant to a charter or
authorization from the federal government or an Indian nation,
tribe or pueblo located wholly or partially in New Mexico,
including a political subdivision or a wholly owned enterprise
of an Indian nation, tribe or pueblo; and

F. "security" or "securities", unless the context
indicates otherwise, means bonds, notes or other evidence of
indebtedness issued by a qualified entity or leases or
certificates or other evidence of participation in the lessor's
interest in and rights under a lease with a qualified entity and
that are payable from taxes, revenues, rates, charges,
assessments or user fees or from the proceeds of funding or
refunding bonds, notes or other evidences of indebtedness of a
qualified entity or from certificates or evidence of
participation in a lease with a qualified entity."
Section 2. EMERGENCY.—It is necessary for the public peace, health and safety that this act take effect immediately.
State of New Mexico
House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 20, 1997

Mr. Speaker:

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

HOUSE BILL 566

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 2, line 3, strike the brackets and line-through.,

and thence referred to the APPROPRIATIONS AND FINANCE COMMITTEE.
Respectfully submitted,

Lynda M. Lovejoy, Chairwoman

Adopted ________________ Not Adopted ________________

(Chief Clerk) (Chief Clerk)

Date ______________

The roll call vote was 7 For 0 Against
Yes: 7
Excused: Saavedra
Absent: None
Mr. Speaker:

Your APPROPRIATIONS AND FINANCE COMMITTEE, to whom has been referred HOUSE BILL 566, as amended has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 2, after line 25, insert:

"Section 2. Section 6-21-4 NMSA 1978 (being Laws 1992, Chapter 61, Section 4) is amended to read:

6-21-4. NEW MEXICO FINANCE AUTHORITY CREATED--MEMBERSHIP--QUALIFICATIONS--QUORUM--MEETINGS--COMPENSATION--BOND.--

A. There is created a public body politic and corporate constituting a governmental instrumentality to be known as the "New Mexico finance authority" for the performance of essential public functions."
B. The authority shall be composed of [twelve] thirteen members. The state treasurer, the state investment officer, the secretary of finance and administration, the secretary of economic development, the secretary of energy, minerals and natural resources, the secretary of environment, the executive director of the New Mexico municipal league and the executive director of the New Mexico association of counties or their designees shall be ex-officio members of the authority with voting privileges. The governor, with the advice and consent of the senate, shall appoint to the authority the chief financial officer of a state higher educational institution and four members who are residents of the state. The appointed members shall serve at the pleasure of the governor.

C. The appointed members of the authority shall be appointed to four-year terms. The initial members shall be appointed to staggered terms of four years or less, so that the term of at least one member expires on January 1 of each year. Vacancies shall be filled by appointment by the governor for the remainder of the unexpired term. Any member of the authority shall be eligible for reappointment.

D. Each appointed member before entering upon his duty shall take an oath of office to administer the duties of his office faithfully and impartially. A record of the oath shall be filed in the office of the secretary of state.

E. The governor shall designate an appointed member of
the authority to serve as chairman. The authority shall elect
annually one of its members to serve as vice chairman. The
authority shall appoint and prescribe the duties of such other
officers, who need not be members, as the authority deems
necessary or advisable, including an executive director and a
secretary, who may be the same person. The authority may delegate
to one or more of its members, officers, employees or agents such
powers and duties as it may deem proper and consistent with the
New Mexico Finance Authority Act.

F. The executive director of the authority shall
direct the affairs and business of the authority, subject to the
policies, control and direction of the authority. The secretary
of the authority shall keep a record of the proceedings of the
authority and shall be custodian of all books, documents and
papers filed with the authority, the minute book or journal of the
authority and its official seal. The secretary shall make copies
of all minutes and other records and documents of the authority
and give certificates under the official seal of the authority to
the effect that the copies are true copies, and all persons
dealing with the authority may rely upon the certificates.

G. Meetings of the authority shall be held at the call
of the chairman or whenever three members shall so request in
writing. A majority of members then serving constitutes a quorum
for the transaction of any business. The affirmative vote of at
least a majority of a quorum present shall be necessary for any
action to be taken by the authority. An ex-officio member may
designate in writing another person to attend meetings of the
authority and to the same extent and with the same effect act in
his stead. No vacancy in the membership of the authority shall
impair the right of a quorum to exercise all rights and perform
all duties of the authority.

H. Each member of the authority shall give bond as
provided in the Surety Bond Act. All costs of the surety bonds
shall be borne by the authority.

I. The authority is not created or organized, and its
operations shall not be conducted, for the purpose of making a
profit. No part of the revenues or assets of the authority shall
benefit or be distributable to its members, officers or other
private persons. The members of the authority shall receive no
compensation for their services, but shall be reimbursed for
actual and necessary expenses at the same rate and on the same
basis as provided for public officers in the Per Diem and Mileage
Act.

J. The authority shall not be subject to the
supervision or control of any other board, bureau, department or
agency of the state except as specifically provided in the New
Mexico Finance Authority Act. No use of the terms "state agency"
or "instrumentality" in any other law of the state shall be deemed
to refer to the authority unless the authority is specifically
referred to in the law.
K. The authority is a governmental instrumentality for purposes of the Tort Claims Act.".

2. Renumber the succeeding section accordingly.

Respectfully submitted,

______________________________
Max Coll, Chairman

Adopted _________________ Not Adopted ________________

(Chief Clerk) (Chief Clerk)

Date ______________
The roll call vote was 11 For 0 Against

Yes: 11

Excused: Bird, Marquardt, Picraux, Saavedra, Salazar, Watchman

Absent: None
March 17, 1997

Mr. President:

Your PUBLIC AFFAIRS COMMITTEE, to whom has been referred

HOUSE BILL 566, as amended

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

Respectfully submitted,

Shannon Robinson, Chairman

Adopted __________________________ Not Adopted __________________________

(Chief Clerk)                              (Chief Clerk)

Date __________________________
The roll call vote was 7 For 0 Against
Yes: 7
No: 0
Excused: Vernon, Rodarte
Absent: None
Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 566, as amended

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

Respectfully submitted,

__________________________________
Ben D. Altamirano, Chairman

Adopted_______________________ Not Adopted_______________________
(Chief Clerk)                          (Chief Clerk)
The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Eisenstadt, Ingle, Lyons, McKibben

Absent: None

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