

AN ACT

AUTHORIZING THE NEW MEXICO FINANCE AUTHORITY TO ISSUE
ADDITIONAL REVENUE BONDS AND TO MAKE AN INTERIM CASH LOAN
PRIOR TO ISSUANCE OF THE BONDS TO IMPLEMENT THE TAXATION AND
REVENUE INFORMATION MANAGEMENT SYSTEMS PROJECT; DECLARING AN
EMERGENCY.

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

Section 1. Laws 1997, Chapter 125, Section 12 is
amended to read:

"Section 12. NEW MEXICO FINANCE AUTHORITY REVENUE
BONDS--PURPOSE--APPROPRIATION.--

A. The New Mexico finance authority may issue and
sell revenue bonds in compliance with the New Mexico Finance
Authority Act in installments or at one time in a total
amount not exceeding thirty-three million seven hundred nine
thousand eight hundred dollars (\$33,709,800) for the purpose
of financing the taxation and revenue information management
systems project.

B. The New Mexico finance authority may issue and
sell revenue bonds authorized by this section from time to
time when the secretary of taxation and revenue, with the
concurrence of the legislative finance committee, certifies
the need for issuance of the bonds. The net proceeds from
the sale of the bonds are appropriated to the taxation and
revenue department for the purpose of financing the taxation
and revenue information management systems project.

C. The revenue from administrative fees
distributed monthly to the New Mexico finance authority
shall be pledged irrevocably for the payment of the

principal, interest and any expenses or other obligations related to the bonds.

D. The administrative fees distributed to the New Mexico finance authority shall be deposited in a separate fund or account of the authority. Upon payment of all principal, interest and any other expenses or obligations related to the bonds, the authority shall certify to the taxation and revenue department that all obligations for the bonds issued pursuant to this section have been fully discharged or provision has been made for their discharge and direct the department to cease the distributions to the authority of administrative fees pursuant to Section 1 of this act.

E. Any law authorizing the imposition or distribution of the administrative fees or that affects the administrative fees shall not be amended, repealed or otherwise directly or indirectly modified so as to impair any outstanding revenue bonds that may be secured by a pledge of the administrative fees, unless the revenue bonds have been discharged in full or provision has been made for a full discharge.

F. The New Mexico finance authority is authorized to make an interim cash loan from the public project revolving fund in an amount not to exceed two million five hundred thousand dollars (\$2,500,000) prior to issuance of the bonds pursuant to this section.

G. The New Mexico finance authority is authorized to make an interim cash loan in fiscal year 1999 from the public project revolving fund in an amount not to exceed five million dollars (\$5,000,000) to the taxation and

revenue department for the purpose of implementing the
taxation and revenue information management systems
project."

Section 2. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect
immediately. _____