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HOUSE BILL 245

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Pauline K. Gubbels

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO REVENUE BONDS; AMENDING SECTIONS OF THE NMSA 1978 TO CLARIFY CERTAIN PROVISIONS RELATING TO MUNICIPAL AND COUNTY REVENUE BONDS; DECLARING AN EMERGENCY.

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

Section 1. Section 3-31-1 NMSA 1978 (being Laws 1973, Chapter 395, Section 3, as amended) is amended to read:

"3-31-1. REVENUE BONDS-- AUTHORITY TO ISSUE-- PLEDGE OF REVENUES-- LIMITATION ON TIME OF ISSUANCE.-- In addition to any other law and constitutional home rule powers authorizing a municipality to issue revenue bonds, a municipality may issue revenue bonds pursuant to Chapter 3, Article 31 NMSA 1978 for the purposes specified in this section. The term "pledged revenues", as used in Chapter 3, Article 31 NMSA 1978, means the revenues, net income or net revenues authorized to be

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1 pledged to the payment of particular revenue bonds as
2 specifically provided in Subsections A through I of this
3 section.

4 A. Utility revenue bonds may be issued for
5 acquiring, extending, enlarging, bettering, repairing or
6 otherwise improving a municipal utility or for any combination
7 of the foregoing purposes. The municipality may pledge
8 irrevocably any or all of the net revenues from the operation
9 of the municipal utility or of any one or more of other such
10 municipal utilities for payment of the interest on and
11 principal of the revenue bonds. These bonds are sometimes
12 referred to in Chapter 3, Article 31 NMSA 1978 as "utility
13 revenue bonds" or "utility bonds".

14 B. Joint utility revenue bonds may be issued for
15 acquiring, extending, enlarging, bettering, repairing or
16 otherwise improving joint water facilities, sewer facilities,
17 gas facilities or electric facilities or for any combination
18 of the foregoing purposes. The municipality may pledge
19 irrevocably any or all of the net revenues from the operation
20 of these municipal utilities for the payment of the interest
21 on and principal of the bonds. These bonds are sometimes
22 referred to in Chapter 3, Article 31 NMSA 1978 as "joint
23 utility revenue bonds" or "joint utility bonds".

24 C. For the purposes of this subsection, "gross
25 receipts tax revenue bonds" means gross receipts tax revenue

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1 bonds or sales tax revenue bonds. Gross receipts tax revenue
2 bonds may be issued for any one or more of the following
3 purposes:

4 (1) constructing, purchasing, furnishing,
5 equipping, rehabilitating, making additions to or making
6 improvements to one or more public buildings or purchasing or
7 improving any ground relating thereto, including but not
8 necessarily limited to acquiring and improving parking lots,
9 or any combination of the foregoing;

10 (2) acquiring or improving municipal or
11 public parking lots, structures or facilities or any
12 combination of the foregoing;

13 (3) purchasing, acquiring or rehabilitating
14 fire-fighting equipment or any combination of the foregoing;

15 (4) acquiring, extending, enlarging,
16 bettering, repairing, otherwise improving or maintaining storm
17 sewers and other drainage improvements, sanitary sewers,
18 sewage treatment plants or water utilities, including but not
19 necessarily limited to the acquisition of rights of way and
20 water and water rights, or any combination of the foregoing;

21 (5) reconstructing, resurfacing, maintaining,
22 repairing or otherwise improving existing alleys, streets,
23 roads or bridges or any combination of the foregoing or laying
24 off, opening, constructing or otherwise acquiring new alleys,
25 streets, roads or bridges or any combination of the foregoing;

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1 provided that any of the foregoing improvements may include
2 but are not limited to the acquisition of rights of way;

3 (6) purchasing, acquiring, constructing,
4 making additions to, enlarging, bettering, extending or
5 equipping [~~any~~] airport facilities or any combination of the
6 foregoing, including without limitation the acquisition of
7 land, easements or rights of way therefor;

8 (7) purchasing or otherwise acquiring or
9 clearing land or for purchasing, otherwise acquiring and
10 beautifying land for open space;

11 (8) acquiring, constructing, purchasing,
12 equipping, furnishing, making additions to, renovating,
13 rehabilitating, beautifying or otherwise improving public
14 parks, public recreational buildings or other public
15 recreational facilities or any combination of the foregoing;

16 (9) acquiring, constructing, extending,
17 enlarging, bettering, repairing, otherwise improving or
18 maintaining solid waste disposal equipment, equipment for
19 operation and maintenance of sanitary landfills, sanitary
20 landfills, solid waste facilities or any combination of the
21 foregoing; and

22 (10) acquiring, constructing, extending,
23 bettering, repairing or otherwise improving a public transit
24 system or [~~any~~] regional transit systems or facilities.

25 The municipality may pledge irrevocably any or all of the

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1 gross receipts tax revenue received by the municipality
2 pursuant to Section 7-1-6.4 or 7-1-6.12 NMSA 1978 to the
3 payment of the interest on and principal of the gross receipts
4 tax revenue bonds for any of the purposes authorized in this
5 section or for specific purposes or for any area of municipal
6 government services, including but not limited to those
7 specified in Subsection C of Section 7-19D-9 NMSA 1978, or for
8 public purposes authorized by municipalities having
9 constitutional home rule charters. A law that imposes or
10 authorizes the imposition of a municipal gross receipts tax or
11 that affects the municipal gross receipts tax, or a law
12 supplemental thereto or otherwise appertaining thereto, shall
13 not be repealed or amended or otherwise directly or indirectly
14 modified in such a manner as to impair adversely any
15 outstanding revenue bonds that may be secured by a pledge of
16 such municipal gross receipts tax unless the outstanding
17 revenue bonds have been discharged in full or provision has
18 been fully made therefor.

19 Revenues in excess of the annual principal and interest
20 due on gross receipts tax revenue bonds secured by a pledge of
21 gross receipts tax revenue may be accumulated in a debt
22 service reserve account ~~[until an amount equal to the maximum~~
23 ~~amount permitted pursuant to the provisions of the United~~
24 ~~States treasury regulations is accumulated in the debt service~~
25 ~~reserve account. After the debt service reserve account~~

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1 ~~requirements have been met, the excess revenue shall be~~
2 ~~accumulated in an extraordinary mandatory redemption fund and~~
3 ~~annually used to redeem the bonds prior to their stated~~
4 ~~maturity date].~~ The governing body of the municipality may
5 appoint a commercial bank trust department to act as trustee
6 of the gross receipts tax revenue and to administer the
7 payment of principal of and interest on the bonds [~~and to~~
8 ~~redeem the bonds from the excess revenues deposited in the~~
9 ~~extraordinary mandatory redemption fund].~~

10 D. As used in this section, the term "public
11 building" includes but is not limited to fire stations, police
12 buildings, municipal jails, regional jails or juvenile
13 detention facilities, libraries, museums, auditoriums,
14 convention halls, hospitals, buildings for administrative
15 offices, city halls and garages for housing, repairing and
16 maintaining city vehicles and equipment. As used in Chapter
17 3, Article 31 NMSA 1978, the term "gross receipts tax revenue
18 bonds" means the bonds authorized in Subsection C of this
19 section, and the term "gross receipts tax revenue" means the
20 amount of money distributed to the municipality as authorized
21 by Section 7-1-6.4 NMSA 1978 or the amount of money
22 transferred to the municipality as authorized by Section
23 7-1-6.12 NMSA 1978 for any municipal gross receipts tax
24 imposed pursuant to the Municipal Local Option Gross Receipts
25 Taxes Act. As used in Chapter 3, Article 31 NMSA 1978, the

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1 term "bond" means any obligation of a municipality issued
2 under Chapter 3, Article 31 NMSA 1978, whether designated as a
3 bond, note, loan, warrant, debenture, lease-purchase agreement
4 or other instrument evidencing an obligation of a municipality
5 to make payments.

6 E. Gasoline tax revenue bonds may be issued for
7 laying off, opening, constructing, reconstructing,
8 resurfacing, maintaining, acquiring rights of way, repairing
9 and otherwise improving municipal buildings, alleys, streets,
10 public roads and bridges or any combination of the foregoing
11 purposes. The municipality may pledge irrevocably any or all
12 of the gasoline tax revenue received by the municipality to
13 the payment of the interest on and principal of the gasoline
14 tax revenue bonds. As used in Chapter 3, Article 31 NMSA
15 1978, "gasoline tax revenue bonds" means the bonds authorized
16 in this subsection, and "gasoline tax revenue" means all or
17 portions of the amounts of tax revenues distributed to
18 municipalities pursuant to Sections 7-1-6.9 and 7-1-6.27 NMSA
19 1978, as from time to time amended and supplemented.

20 F. Project revenue bonds may be issued for
21 acquiring, extending, enlarging, bettering, repairing,
22 improving, constructing, purchasing, furnishing, equipping and
23 rehabilitating any revenue-producing project, including, where
24 applicable, purchasing, otherwise acquiring or improving the
25 ground therefor, including but not necessarily limited to

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1 acquiring and improving parking lots, or for any combination
2 of the foregoing purposes. The municipality may pledge
3 irrevocably any or all of the net revenues from the operation
4 of the revenue-producing project for which the particular
5 project revenue bonds are issued to the payment of the
6 interest on and principal of the project revenue bonds. The
7 net revenues of any revenue-producing project may not be
8 pledged to the project revenue bonds issued for a
9 revenue-producing project that clearly is unrelated in nature;
10 but nothing in this subsection shall prevent the pledge to
11 such project revenue bonds of any revenues received from
12 existing, future or disconnected facilities and equipment that
13 are related to and that may constitute a part of the
14 particular revenue-producing project. A general determination
15 by the governing body that any facilities or equipment is
16 reasonably related to and [~~shall constitute~~] constitutes a
17 part of a specified revenue-producing project shall be
18 conclusive if set forth in the proceedings authorizing [~~such~~]
19 the project revenue bonds. As used in Chapter 3, Article 31
20 NMSA 1978:

21 (1) "project revenue bonds" means the bonds
22 authorized in this subsection; and

23 (2) "project revenues" means the net revenues
24 of revenue-producing projects that may be pledged to project
25 revenue bonds pursuant to this subsection.

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1 G. Fire district revenue bonds may be issued for
2 acquiring, extending, enlarging, bettering, repairing,
3 improving, constructing, purchasing, furnishing, equipping and
4 rehabilitating any fire district project, including where
5 applicable purchasing, otherwise acquiring or improving the
6 ground therefor, or for any combination of the foregoing
7 purposes. The municipality may pledge irrevocably any or all
8 of the revenues received by the fire district from the fire
9 protection fund as provided in [Sections 59A-53-1 through
10 59A-53-17 NMSA 1978] the Fire Protection Fund Law and any or
11 all of the revenues provided for the operation of the fire
12 district project for which the particular bonds are issued to
13 the payment of the interest on and principal of the bonds.
14 The revenues of any fire district project shall not be pledged
15 to the bonds issued for a fire district project that clearly
16 is unrelated in its purpose; but nothing in this section
17 [~~shall prevent~~] prevents the pledge to such bonds of any
18 revenues received from existing, future or disconnected
19 facilities and equipment that are related to and that may
20 constitute a part of the particular fire district project. A
21 general determination by the governing body of the
22 municipality that any facilities or equipment [are] is
23 reasonably related to and [~~shall constitute~~] constitutes a
24 part of a specified fire district project shall be conclusive
25 if set forth in the proceedings authorizing [~~such~~] the fire

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1 district bonds.

2 H. Law enforcement protection revenue bonds may be
3 issued for the repair and purchase of law enforcement
4 apparatus and equipment that meet nationally recognized
5 standards. The municipality may pledge irrevocably any or all
6 of the revenues received by the municipality from the law
7 enforcement protection fund distributions pursuant to
8 [~~Sections 29-13-1 through 29-13-9 NMSA 1978~~] the Law
9 Enforcement Protection Fund Act to the payment of the interest
10 on and principal of the law enforcement protection revenue
11 bonds.

12 I. Economic development gross receipts tax revenue
13 bonds may be issued for the purpose of furthering economic
14 development projects as defined in the Local Economic
15 Development Act. The municipality may pledge irrevocably any
16 or all of the revenue received from the municipal
17 infrastructure gross receipts tax to the payment of the
18 interest on and principal of the economic development gross
19 receipts tax revenue bonds for any of the purposes authorized
20 in this subsection. A law that imposes or authorizes the
21 imposition of a municipal infrastructure gross receipts tax or
22 that affects the municipal infrastructure gross receipts tax,
23 or a law supplemental to or otherwise pertaining to the tax,
24 shall not be repealed or amended or otherwise directly or
25 indirectly modified in such a manner as to impair adversely

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1 any outstanding revenue bonds that may be secured by a pledge
2 of the municipal infrastructure gross receipts tax unless the
3 outstanding revenue bonds have been discharged in full or
4 provision has been fully made for their discharge. As used in
5 Chapter 3, Article 31 NMSA 1978, "economic development gross
6 receipts tax revenue bonds" means the bonds authorized in this
7 subsection, and "municipal infrastructure gross receipts tax
8 revenue" means any or all of the revenue from the municipal
9 infrastructure gross receipts tax transferred to the
10 municipality pursuant to Section 7-1-6.12 NMSA 1978.

11 J. Except for the purpose of refunding previous
12 revenue bond issues, no municipality may sell revenue bonds
13 payable from pledged revenues after the expiration of two
14 years from the date of the ordinance authorizing the issuance
15 of the bonds or, for bonds to be issued and sold to the New
16 Mexico finance authority as authorized in Subsection C of
17 Section 3-31-4 NMSA 1978, after the expiration of two years
18 from the date of the resolution authorizing the issuance of
19 the bonds. However, any period of time during which a
20 particular revenue bond issue is in litigation shall not be
21 counted in determining the expiration date of that issue."

22 Section 2. Section 4-62-1 NMSA 1978 (being Laws 1992,
23 Chapter 95, Section 1, as amended) is amended to read:

24 "4-62-1. REVENUE BONDS--AUTHORITY TO ISSUE--PLEDGE OF
25 REVENUES--LIMITATION ON TIME OF ISSUANCE.--

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1 A. In addition to any other law authorizing a
2 county to issue revenue bonds, a county may issue revenue
3 bonds pursuant to Chapter 4, Article 62 NMSA 1978 for the
4 purposes specified in this section. The term "pledged
5 revenues", as used in Chapter 4, Article 62 NMSA 1978, means
6 the revenues, net income or net revenues authorized to be
7 pledged to the payment of particular revenue bonds as
8 specifically provided in Subsections B through K of this
9 section.

10 B. Gross receipts tax revenue bonds may be issued
11 for one or more of the following purposes:

12 (1) constructing, purchasing, furnishing,
13 equipping, rehabilitating, making additions to or making
14 improvements to one or more public buildings or purchasing or
15 improving ground relating thereto, including but not
16 necessarily limited to acquiring and improving parking lots,
17 or any combination of the foregoing;

18 (2) acquiring or improving county or public
19 parking lots, structures or facilities or any combination of
20 the foregoing;

21 (3) purchasing, acquiring or rehabilitating
22 firefighting equipment or any combination of the foregoing;

23 (4) acquiring, extending, enlarging,
24 bettering, repairing, otherwise improving or maintaining storm
25 sewers and other drainage improvements, sanitary sewers,

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1 sewage treatment plants, water utilities or other water,
2 wastewater or related facilities, including but not limited to
3 the acquisition of rights of way and water and water rights or
4 any combination of the foregoing;

5 (5) reconstructing, resurfacing, maintaining,
6 repairing or otherwise improving existing alleys, streets,
7 roads or bridges or any combination of the foregoing or laying
8 off, opening, constructing or otherwise acquiring new alleys,
9 streets, roads or bridges or any combination of the foregoing;
10 provided that any of the foregoing improvements may include
11 the acquisition of rights of way;

12 (6) purchasing, acquiring, constructing,
13 making additions to, enlarging, bettering, extending or
14 equipping airport facilities or any combination of the
15 foregoing, including without limitation the acquisition of
16 land, easements or rights of way;

17 (7) purchasing or otherwise acquiring or
18 clearing land or purchasing, otherwise acquiring and
19 beautifying land for open space;

20 (8) acquiring, constructing, purchasing,
21 equipping, furnishing, making additions to, renovating,
22 rehabilitating, beautifying or otherwise improving public
23 parks, public recreational buildings or other public
24 recreational facilities or any combination of the foregoing;

25 (9) acquiring, constructing, extending,

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1 enlarging, bettering, repairing or otherwise improving or
2 maintaining solid waste disposal equipment, equipment for
3 operation and maintenance of sanitary landfills, sanitary
4 landfills, solid waste facilities or any combination of the
5 foregoing; or

6 (10) acquiring, constructing, extending,
7 bettering, repairing or otherwise improving public transit
8 systems or any regional transit systems or facilities.

9 A county may pledge irrevocably any or all of the revenue
10 from the first one-eighth of one percent increment and the
11 third one-eighth of one percent increment of the county gross
12 receipts tax and the county infrastructure gross receipts tax
13 for payment of principal and interest due in connection with,
14 and other expenses related to, gross receipts tax revenue
15 bonds for any of the purposes authorized in this section or
16 specific purposes or for any area of county government
17 services. If the revenue from the first one-eighth of one
18 percent increment or the third one-eighth of one percent
19 increment of the county gross receipts tax or the county
20 infrastructure gross receipts tax is pledged for payment of
21 principal and interest as authorized by this subsection, the
22 pledge shall require the revenues received from that increment
23 of the county gross receipts tax or the county infrastructure
24 gross receipts tax to be deposited into a special bond fund
25 for payment of the principal, interest and expenses. At the

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1 end of each fiscal year, money remaining in the special bond
2 fund after the annual obligations for the bonds are fully met
3 may be transferred to any other fund of the county.

4 Revenues in excess of the annual principal and interest
5 due on gross receipts tax revenue bonds secured by a pledge of
6 gross receipts tax revenue may be accumulated in a debt
7 service reserve account [~~until an amount equal to the maximum~~
8 ~~amount permitted pursuant to the provisions of the United~~
9 ~~States treasury regulations is accumulated in the debt service~~
10 ~~reserve account. After the debt service reserve account~~
11 ~~requirements have been met, the excess revenue shall be~~
12 ~~accumulated in an extraordinary mandatory redemption fund and~~
13 ~~annually used to redeem the bonds prior to their stated~~
14 ~~maturity date~~]. The governing body of the county may appoint
15 a commercial bank trust department to act as trustee of the
16 proceeds of the tax and to administer the payment of principal
17 of and interest on the bonds [~~and redeem the bonds from the~~
18 ~~excess revenues deposited in the extraordinary mandatory~~
19 ~~redemption fund~~].

20 C. Fire protection revenue bonds may be issued for
21 acquiring, extending, enlarging, bettering, repairing,
22 improving, constructing, purchasing, furnishing, equipping or
23 rehabilitating any independent fire district project or
24 facilities, including where applicable purchasing, otherwise
25 acquiring or improving the ground for the project, or any

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1 combination of such purposes. A county may pledge irrevocably
2 any or all of the county fire protection excise tax revenue
3 for payment of principal and interest due in connection with,
4 and other expenses related to, fire protection revenue bonds.
5 These bonds may be referred to in Chapter 4, Article 62 NMSA
6 1978 as "fire protection revenue bonds".

7 D. Environmental revenue bonds may be issued for
8 the acquisition and construction of solid waste facilities,
9 water facilities, wastewater facilities, sewer systems and
10 related facilities. A county may pledge irrevocably any or
11 all of the county environmental services gross receipts tax
12 revenue for payment of principal and interest due in
13 connection with, and other expenses related to, environmental
14 revenue bonds. These bonds may be referred to in Chapter 4,
15 Article 62 NMSA 1978 as "environmental revenue bonds".

16 E. Gasoline tax revenue bonds may be issued for
17 the acquisition of rights of way for and the construction,
18 reconstruction, resurfacing, maintenance, repair or other
19 improvement of county roads and bridges. A county may pledge
20 irrevocably any or all of the county gasoline tax revenue for
21 payment of principal and interest due in connection with, and
22 other expenses related to, county gasoline tax revenue bonds.
23 These bonds may be referred to in Chapter 4, Article 62 NMSA
24 1978 as "gasoline tax revenue bonds".

25 F. Utility revenue bonds or joint utility revenue

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1 bonds may be issued for acquiring, extending, enlarging,
2 bettering, repairing or otherwise improving water facilities,
3 sewer facilities, gas facilities or electric facilities or for
4 any combination of the foregoing purposes. A county may
5 pledge irrevocably any or all of the net revenues from the
6 operation of the utility or joint utility for which the
7 particular utility or joint utility bonds are issued to the
8 payment of principal and interest due in connection with, and
9 other expenses related to, utility or joint utility revenue
10 bonds. These bonds may be referred to in Chapter 4, Article
11 62 NMSA 1978 as "utility revenue bonds" or "joint utility
12 revenue bonds".

13 G. Project revenue bonds may be issued for
14 acquiring, extending, enlarging, bettering, repairing,
15 improving, constructing, purchasing, furnishing, equipping or
16 rehabilitating any revenue-producing project, including as
17 applicable purchasing, otherwise acquiring or improving the
18 ground therefor and including but not limited to acquiring and
19 improving parking lots, or may be issued for any combination
20 of the foregoing purposes. The county may pledge irrevocably
21 any or all of the net revenues from the operation of the
22 revenue-producing project for which the particular project
23 revenue bonds are issued to the payment of the interest on and
24 principal of the project revenue bonds. The net revenues of
25 any revenue-producing project may not be pledged to the

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1 project revenue bonds issued for any other revenue-producing
2 project that is clearly unrelated in nature; but nothing in
3 this subsection prevents the pledge to any of the project
4 revenue bonds of the revenues received from existing, future
5 or disconnected facilities and equipment that are related to
6 and that may constitute a part of the particular revenue-
7 producing project. A general determination by the governing
8 body that facilities or equipment [~~are~~] is reasonably related
9 to and constitute a part of a specified revenue-producing
10 project shall be conclusive if set forth in the proceedings
11 authorizing the project revenue bonds. As used in Chapter 4,
12 Article 62 NMSA 1978:

13 (1) "project revenue bonds" means the bonds
14 authorized in this subsection; and

15 (2) "project revenues" means the net revenues
16 of revenue-producing projects that may be pledged to project
17 revenue bonds pursuant to this subsection.

18 H. Fire district revenue bonds may be issued for
19 acquiring, extending, enlarging, bettering, repairing,
20 improving, constructing, purchasing, furnishing, equipping and
21 rehabilitating any fire district project, including where
22 applicable purchasing, otherwise acquiring or improving the
23 ground therefor, or for any combination of the foregoing
24 purposes. The county may pledge irrevocably any or all of the
25 revenues received by the fire district from the fire

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1 protection fund as provided in [Sections ~~59A-53-1 through~~
2 ~~59A-53-17 NMSA 1978~~] the Fire Protection Fund Law and any or
3 all of the revenues provided for the operation of the fire
4 district project for which the particular bonds are issued to
5 the payment of the interest on and principal of the bonds.
6 The revenues of a fire district project shall not be pledged
7 to the bonds issued for a fire district project that clearly
8 is unrelated in its purpose; but nothing in this section
9 [~~shall prevent~~] prevents the pledge to such bonds of revenues
10 received from existing, future or disconnected facilities and
11 equipment that are related to and that may constitute a part
12 of the particular fire district project. A general
13 determination by the governing body of the county that
14 facilities or equipment [~~are~~] is reasonably related to and
15 constitute a part of a specified fire district project shall
16 be conclusive if set forth in the proceedings authorizing
17 the fire district bonds.

18 I. Law enforcement protection revenue bonds may be
19 issued for the repair and purchase of law enforcement
20 apparatus and equipment that meet nationally recognized
21 standards. The county may pledge irrevocably any or all of
22 the revenues received by the county from the law enforcement
23 protection fund distributions pursuant to [Sections ~~29-13-1~~
24 ~~through 29-13-9 NMSA 1978~~] the Law Enforcement Protection Fund
25 Act to the payment of the interest on and principal of the law

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1 enforcement protection revenue bonds.

2 J. Hospital emergency gross receipts tax revenue
3 bonds may be issued for acquisition, equipping, remodeling or
4 improvement of a county hospital facility. A county may
5 pledge irrevocably, to the payment of the interest on and
6 principal of the hospital emergency gross receipts tax revenue
7 bonds, any or all of the revenues received by the county from
8 a county hospital emergency gross receipts tax imposed
9 pursuant to Section 7-20E-12.1 NMSA 1978 and dedicated to
10 payment of bonds or a loan for acquisition, equipping,
11 remodeling or improvement of a county hospital facility.

12 K. Economic development gross receipts tax revenue
13 bonds may be issued for the purpose of furthering economic
14 development projects as defined in the Local Economic
15 Development Act. A county may pledge irrevocably any or all
16 of the county infrastructure gross receipts tax to the payment
17 of the interest on and principal of the economic development
18 gross receipts tax revenue bonds for any of the purposes
19 authorized in this subsection.

20 L. Except for the purpose of refunding previous
21 revenue bond issues, no county may sell revenue bonds payable
22 from pledged revenue after the expiration of two years from
23 the date of the ordinance authorizing the issuance of the
24 bonds or, for bonds to be issued and sold to the New Mexico
25 finance authority as authorized in Subsection C of Section

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1 4-62-4 NMSA 1978, after the expiration of two years from the
2 date of the resolution authorizing the issuance of the bonds.
3 However, any period of time during which a particular revenue
4 bond issue is in litigation shall not be counted in
5 determining the expiration date of that issue.

6 M No bonds may be issued by a county, other than
7 an H class county, a class B county as defined in Section
8 4-36-8 NMSA 1978 or a class A county as described in Section
9 4-36-10 NMSA 1978, to acquire, equip, extend, enlarge, better,
10 repair or construct a utility unless the utility is regulated
11 by the [~~New Mexico~~] public [~~utility~~] regulation ~~commission~~
12 pursuant to the Public Utility Act and the issuance of the
13 bonds is approved by the ~~commission~~. For purposes of Chapter
14 4, Article 62 NMSA 1978, a "utility" includes but is not
15 limited to a water, wastewater, sewer, gas or electric utility
16 or joint utility serving the public. H class counties shall
17 obtain [~~New Mexico~~] public [~~utility~~] regulation ~~commission~~
18 approvals required by Section 3-23-3 NMSA 1978.

19 N. Any law that imposes or authorizes the
20 imposition of a county gross receipts tax, a county
21 environmental services gross receipts tax, a county fire
22 protection excise tax, a county infrastructure gross receipts
23 tax, the gasoline tax or the county hospital emergency gross
24 receipts tax, or that affects any of those taxes, shall not be
25 repealed or amended in such a manner as to impair outstanding

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1 revenue bonds that are issued pursuant to Chapter 4, Article
2 62 NMSA 1978 and that may be secured by a pledge of those
3 taxes unless the outstanding revenue bonds have been
4 discharged in full or provision has been fully made therefor.

5 0. As used in this section:

6 (1) "county infrastructure gross receipts tax
7 revenue" means the revenue from the county infrastructure
8 gross receipts tax transferred to the county pursuant to
9 Section 7-1-6.13 NMSA 1978;

10 (2) "county environmental services gross
11 receipts tax revenue" means the revenue from the county
12 environmental services gross receipts tax transferred to the
13 county pursuant to Section 7-1-6.13 NMSA 1978;

14 (3) "county fire protection excise tax
15 revenue" means the revenue from the county fire protection
16 excise tax transferred to the county pursuant to Section
17 7-1-6.13 NMSA 1978;

18 (4) "county gross receipts tax revenue" means
19 the revenue attributable to the first one-eighth of one
20 percent and the third one-eighth of one percent increments of
21 the county gross receipts tax transferred to the county
22 pursuant to Section 7-1-6.13 NMSA 1978 and any distribution
23 related to the first one-eighth of one percent made pursuant
24 to Section 7-1-6.16 NMSA 1978;

25 (5) "gasoline tax revenue" means the revenue

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1 from that portion of the gasoline tax distributed to the
2 county pursuant to Sections 7-1-6.9 and 7-1-6.26 NMSA 1978;
3 and

4 (6) "public building" includes but is not
5 limited to fire stations, police buildings, county or regional
6 jails, county or regional juvenile detention facilities,
7 libraries, museums, auditoriums, convention halls, hospitals,
8 buildings for administrative offices, courthouses and garages
9 for housing, repairing and maintaining county vehicles and
10 equipment.

11 P. As used in Chapter 4, Article 62 NMSA 1978,
12 the term "bond" means any obligation of a county issued under
13 Chapter 4, Article 62 NMSA 1978, whether designated as a bond,
14 note, loan, warrant, debenture, lease-purchase agreement or
15 other instrument evidencing an obligation of a county to make
16 payments. "

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

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

3
4
5
6 February 9, 1999

7
8 Mr. Speaker:

9
10 Your GOVERNMENT AND URBAN AFFAIRS COMMITTEE, to
11 whom has been referred

12
13 HOUSE BILL 245

14
15 has had it under consideration and reports same with
16 recommendation that it DO PASS, and thence referred to the
17 TAXATION AND REVENUE COMMITTEE.

18 Respectfully submitted,

19
20
21
22 _____
23 James G. Taylor, Chairman
24
25

FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HGUAC/HB 245

Page 25

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

Excused: None

Absent: None

J: \99BillSWP\H0245

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

1 HGUAC/HB 245

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

5

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7

8

March 12, 1999

9

Mr. President:

10

11

Your PUBLIC AFFAIRS COMMITTEE, to whom has been

12

referred

13

14

HOUSE BILL 245

15

16

has had it under consideration and reports same with

17

recommendation that it DO PASS, and thence referred to the

18

WAYS & MEANS COMMITTEE.

19

Respectfully submitted,

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24

Shannon Robinson, Chairman

25

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

1 HGUAC/HB 245

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Adopted _____ Not

5

Adopted _____

6

(Chief Clerk)

(Chief Clerk)

7

8

9

Date _____

10

11

The roll call vote was 5 For 0 Against

12

Yes: 5

13

No: 0

14

Excused: Boitano, Howes, Ingle, Leavell

15

Absent: None

16

17

H0245PA1

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1 FORTY- FOURTH LEGISLATURE
2 FIRST SESSION, 1999

3
4 February 19, 1999

5
6
7 Mr. Speaker:

8
9 Your TAXATION AND REVENUE COMMITTEE, to whom has
10 been referred

11 HOUSE BILL 245

12
13 has had it under consideration and reports same with
14 recommendation that it DO PASS.

15
16 Respectfully submitted,

17
18
19
20 _____
21 Jerry W. Sandel, Chairman
22
23
24
25

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1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999

3 HB 245

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4 Adopted _____ Not Adopted _____
5 (Chief Clerk) (Chief Clerk)

6
7 Date _____

8
9 The roll call vote was 12 For 0 Against

10 Yes: 12

11 Excused: Burpo, Russell, Sandoval

12 Absent: None

13
14 J:\99BillsWP\H0245

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