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HOUSE BILL 537

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

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO FINANCING OF HIGHWAY PROJECTS; INCREASING THE RATES OF THE GASOLINE TAX AND THE SPECIAL FUEL EXCISE TAX; AUTHORIZING THE ISSUANCE OF ONE HUNDRED NINETY MILLION DOLLARS (\$190,000,000) IN STATE HIGHWAY BONDS FOR WIDENING INTERSTATE 25 TO SIX LANES BETWEEN ALBUQUERQUE AND SANTA FE; DISTRIBUTING ADDITIONAL REVENUES TO COUNTIES FOR ROAD IMPROVEMENT AND MAINTENANCE; AMENDING SECTIONS OF THE NMSA 1978.

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

Section 1. Section 7-1-6.7 NMSA 1978 (being Laws 1994, Chapter 5, Section 2, as amended by Laws 1995, Chapter 6, Section 1 and also by Laws 1995, Chapter 36, Section 1) is amended to read:

"7-1-6.7. DISTRIBUTIONS-- STATE AVIATION FUND. --

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1 A. A distribution pursuant to Section 7-1-6.1 NMSA
2 1978 shall be made to the state aviation fund in an amount
3 equal to three and fifty-nine hundredths percent of the gross
4 receipts attributable to the sale of fuel specially prepared
5 and sold for use in turboprop or jet-type engines as
6 determined by the department.

7 B. A distribution pursuant to Section 7-1-6.1 NMSA
8 1978 shall be made to the state aviation fund in an amount
9 equal to [~~twenty-six hundredths~~] twenty-one hundredths of one
10 percent of gasoline taxes, exclusive of penalties and
11 interest, collected pursuant to the Gasoline Tax Act. "

12 Section 2. Section 7-1-6.8 NMSA 1978 (being Laws 1983,
13 Chapter 211, Section 13, as amended) is amended to read:

14 "7-1-6.8. DISTRIBUTION--MOTORBOAT FUEL TAX FUND.--A
15 distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be
16 made to the motorboat fuel tax fund in an amount equal to
17 [~~thirteen hundredths~~] eleven hundredths of one percent of the
18 net receipts attributable to the gasoline tax. "

19 Section 3. Section 7-1-6.9 NMSA 1978 (being Laws 1991,
20 Chapter 9, Section 11, as amended) is amended to read:

21 "7-1-6.9. DISTRIBUTION OF GASOLINE TAXES TO
22 MUNICIPALITIES AND COUNTIES.--

23 A. A distribution pursuant to Section 7-1-6.1 NMSA
24 1978 shall be made in an amount equal to [~~ten and thirty-eight~~
25 ~~hundredths~~] eight and four-tenths percent of the net receipts

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1 attributable to the taxes, exclusive of penalties and
2 interest, imposed by the Gasoline Tax Act.

3 B. The amount determined in Subsection A of this
4 section shall be distributed as follows:

5 (1) ninety percent of the amount shall be
6 paid to the treasurers of municipalities and H class counties
7 in the proportion that the taxable motor fuel sales in each of
8 the municipalities and H class counties bears to the aggregate
9 taxable motor fuel sales in all of these municipalities and H
10 class counties; and

11 (2) ten percent of the amount shall be paid
12 to the treasurers of the counties, including H class counties,
13 in the proportion that the taxable motor fuel sales outside of
14 incorporated municipalities in each of the counties bears to
15 the aggregate taxable motor fuel sales outside of incorporated
16 municipalities in all of the counties.

17 C. This distribution shall be paid into the
18 municipal treasury or county general fund for general purposes
19 or for any special purposes designated by the governing body
20 of the municipality or county. Any municipality or H class
21 county that has created or that creates a "street improvement
22 fund" to which gasoline tax revenues or distributions are
23 irrevocably pledged under Sections 3-34-1 through 3-34-4 NMSA
24 1978 or that has pledged all or a portion of gasoline tax
25 revenues or distributions to the payment of bonds shall

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1 receive its proportion of the distribution of revenues under
2 this section impressed with and subject to these pledges. "

3 Section 4. Section 7-1-6.10 NMSA 1978 (being Laws 1983,
4 Chapter 211, Section 15, as amended) is amended to read:

5 "7-1-6.10. DISTRIBUTIONS--STATE ROAD FUND. --

6 A. A distribution pursuant to Section 7-1-6.1 NMSA
7 1978 shall be made to the state road fund in an amount equal
8 to the net receipts attributable to the taxes, surcharges,
9 penalties and interest imposed pursuant to the Gasoline Tax
10 Act and to the taxes, surtaxes, fees, penalties and interest
11 imposed pursuant to [~~the Special Fuels Tax Act,~~] the Special
12 Fuels Supplier Tax Act and the Alternative Fuel Tax Act less:

13 (1) the amount distributed to the state
14 aviation fund pursuant to Subsection B of Section 7-1-6.7 NMSA
15 1978;

16 (2) the amount distributed to the motorboat
17 fuel tax fund pursuant to Section 7-1-6.8 NMSA 1978;

18 (3) the amount distributed to municipalities
19 and counties pursuant to Subsection A of Section 7-1-6.9 NMSA
20 1978;

21 (4) the amount distributed to the county
22 government road fund pursuant to Section 7-1-6.19 NMSA 1978;

23 (5) the amount distributed to the local
24 governments road fund pursuant to Section 7-1-6.39 NMSA 1978;

25 (6) the amount distributed to the

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1 municipalities pursuant to Section 7-1-6.27 NMSA 1978; [and]

2 (7) the amount distributed to the municipal
3 arterial program of the local governments road fund pursuant
4 to Section 7-1-6.28 NMSA 1978;

5 (8) the amount distributed to counties
6 pursuant to Section 7-1-6.42 NMSA 1978; and

7 (9) the amount distributed to the special
8 interstate 25 project account in the state road fund pursuant
9 to Section 7-1-6.43 NMSA 1978.

10 B. A distribution pursuant to Section 7-1-6.1 NMSA
11 1978 shall be made to the state road fund in an amount equal
12 to the net receipts attributable to the taxes, fees, interest
13 and penalties from the Weight Distance Tax Act. "

14 Section 5. Section 7-1-6.19 NMSA 1978 (being Laws 1991,
15 Chapter 9, Section 15, as amended) is amended to read:

16 "7-1-6.19. DISTRIBUTION-- COUNTY GOVERNMENT ROAD FUND
17 CREATED. --

18 A. There is created in the state treasury the
19 "county government road fund".

20 B. A distribution pursuant to Section 7-1-6.1 NMSA
21 1978 shall be made to the county government road fund in an
22 amount equal to [~~five and seventy-six hundredths~~] four and
23 sixty-six hundredths percent of the net receipts attributable
24 to the gasoline tax. "

25 Section 6. Section 7-1-6.27 NMSA 1978 (being Laws 1991,

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1 Chapter 9, Section 20, as amended) is amended to read:

2 "7-1-6.27. DISTRIBUTION-- MUNICIPAL ROADS. --

3 A. A distribution pursuant to Section 7-1-6.1 NMSA
4 1978 shall be made to municipalities for the purposes and
5 amounts specified in this section in an aggregate amount equal
6 to [~~five and seventy-six hundredths~~] four and sixty-six
7 hundredths percent of the net receipts attributable to the
8 gasoline tax.

9 B. The distribution authorized in this section
10 shall be used for the following purposes:

11 (1) reconstructing, resurfacing, maintaining,
12 repairing or otherwise improving existing alleys, streets,
13 roads or bridges, or any combination of the foregoing; or
14 laying off, opening, constructing or otherwise acquiring new
15 alleys, streets, roads or bridges, or any combination of the
16 foregoing; provided that any of the foregoing improvements may
17 include, but are not limited to, the acquisition of rights of
18 way; and

19 (2) for expenses of purchasing, maintaining
20 and operating transit operations and facilities, for the
21 operation of a transit authority established by the municipal
22 transit law and for the operation of a vehicle emission
23 inspection program. A municipality may engage in the business
24 of the transportation of passengers and property within the
25 political subdivision by whatever means the municipality may

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1 decide and may acquire cars, trucks, motor buses and other
2 equipment necessary for operating the business. A
3 municipality may acquire land, erect buildings and equip the
4 buildings with all the necessary machinery and facilities for
5 the operation, maintenance, modification, repair and storage
6 of the cars, trucks, motor buses and other equipment needed.
7 A municipality may do all things necessary for the acquisition
8 and the conduct of the business of public transportation.

9 C. For the purposes of this section:

10 (1) "computed distribution amount" means the
11 distribution amount calculated for a municipality for a month
12 pursuant to Paragraph (2) of Subsection D of this section
13 prior to any adjustments to the amount due to the provisions
14 of Subsections E and F of this section;

15 (2) "floor amount" means four hundred
16 seventeen dollars (\$417);

17 (3) "floor municipality" means a municipality
18 whose computed distribution amount is less than the floor
19 amount; and

20 (4) "full distribution municipality" means a
21 municipality whose population at the last federal decennial
22 census was at least two hundred thousand.

23 D. Subject to the provisions of Subsections E and
24 F of this section, each municipality shall be distributed a
25 portion of the aggregate amount distributable under this

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1 section in an amount equal to the greater of:

2 (1) the floor amount; or

3 (2) eighty-five percent of the aggregate
4 amount distributable under this section times a fraction, the
5 numerator of which is the municipality's reported taxable
6 gallons of gasoline for the immediately preceding state fiscal
7 year and the denominator of which is the reported total
8 taxable gallons for all municipalities for the same period.

9 E. Fifteen percent of the aggregate amount
10 distributable under this section shall be referred to as the
11 "redistribution amount". Beginning in August 1990, and each
12 month thereafter, from the redistribution amount there shall
13 be taken an amount sufficient to increase the computed
14 distribution amount of every floor municipality to the floor
15 amount. In the event that the redistribution amount is
16 insufficient for this purpose, the computed distribution
17 amount for each floor municipality shall be increased by an
18 amount equal to the redistribution amount times a fraction,
19 the numerator of which is the difference between the floor
20 amount and the municipality's computed distribution amount and
21 the denominator of which is the difference between the product
22 of the floor amount multiplied by the number of floor
23 municipalities and the total of the computed distribution
24 amounts for all floor municipalities.

25 F. If a balance remains after the redistribution

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1 amount has been reduced pursuant to Subsection E of this
2 section, there shall be added to the computed distribution
3 amount of each municipality that is neither a full
4 distribution municipality nor a floor municipality an amount
5 that equals the balance of the redistribution amount times a
6 fraction, the numerator of which is the computed distribution
7 amount of the municipality and the denominator of which is the
8 sum of the computed distribution amounts of all municipalities
9 that are neither full distribution municipalities nor floor
10 municipalities. "

11 Section 7. Section 7-1-6. 28 NMSA 1978 (being Laws 1991,
12 Chapter 9, Section 22, as amended) is amended to read:

13 "7-1-6. 28. DISTRIBUTION-- MUNICIPAL ARTERIAL PROGRAM OF
14 LOCAL GOVERNMENTS ROAD FUND. --A distribution pursuant to
15 Section 7-1-6.1 NMSA 1978 shall be made to the municipal
16 arterial program of the local governments road fund created in
17 Section 67-3-28.2 NMSA 1978 in an amount equal to [~~one and~~
18 ~~forty-four hundredths~~] one and seventeen hundredths percent of
19 the net receipts attributable to the gasoline tax. "

20 Section 8. Section 7-1-6. 39 NMSA 1978 (being Laws 1995,
21 Chapter 6, Section 9) is amended to read:

22 "7-1-6. 39. DISTRIBUTION OF SPECIAL FUEL EXCISE TAX TO
23 LOCAL GOVERNMENTS ROAD FUND. --A distribution pursuant to
24 Section 7-1-6.1 NMSA 1978 shall be made to the local
25 governments road fund in an amount equal to [~~eleven and eleven~~

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1 ~~hundredths]~~ ten percent of the net receipts attributable to
2 the taxes, exclusive of penalties and interest, from the
3 special fuel excise tax imposed by the Special Fuels Supplier
4 Tax Act. "

5 Section 9. A new section of the Tax Administration Act,
6 Section 7-1-6.42 NMSA 1978, is enacted to read:

7 "7-1-6.42. [NEW MATERIAL] DISTRIBUTION OF GASOLINE TAX--
8 COUNTY ROAD FUNDS.--

9 A. A distribution pursuant to Section 7-1-6.1 NMSA
10 1978 shall be made in accordance with the provisions of
11 Subsection B of this section to each county for deposit in the
12 county road fund from an amount equal to nine and fifty-two
13 hundredths percent of the net receipts attributable to the
14 gasoline tax.

15 B. From the amount determined in Subsection A of
16 this section, one-half of the amount shall be distributed to
17 counties pursuant to the calculation in Paragraph (1) of this
18 subsection and one-half of the amount shall be distributed to
19 counties pursuant to the calculation in Paragraph (2) of this
20 subsection as follows:

21 (1) from the amount to be distributed
22 pursuant to this paragraph, each county shall receive an
23 amount equal to the proportion that the mileage of public
24 roads maintained by the county is to the total mileage of
25 public roads maintained by all counties in the state. The

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1 mileage of public roads maintained by each county shall be
2 determined by the secretary of highway and transportation in
3 accordance with Section 67-3-28.3 NMSA 1978. Amounts
4 distributed pursuant to this section shall be used solely for
5 improvement and maintenance of public roads in the county,
6 material pits, acquisition of rights of way or other road-
7 related materials and projects; and

8 (2) from the amount to be distributed
9 pursuant to this paragraph, each county shall receive an
10 amount equal to the proportion that the registration fees for
11 vehicles in the county are to the registration fees for
12 vehicles in all counties. The department shall determine this
13 proportion using information for the preceding calendar year
14 on the number of vehicles registered in each county based on
15 the address of the owner or place where the vehicle is
16 principally located, the registration fees for the vehicles
17 registered in each county, the total number of vehicles
18 registered in the state and the total registration fees for
19 all vehicles registered in the state. "

20 Section 10. A new section of the Tax Administration Act,
21 Section 7-1-6.43 NMSA 1978, is enacted to read:

22 "7-1-6.43. [NEW MATERIAL] DISTRIBUTION--GASOLINE TAX AND
23 SPECIAL FUEL EXCISE TAX--INTERSTATE 25 PROJECT ACCOUNT IN
24 STATE ROAD FUND.--Distributions pursuant to Section 7-1-6.1
25 NMSA 1978 shall be made to the interstate 25 project account

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1 in the state road fund in the following amounts from the
2 following receipts:

3 A. nine and fifty-two hundredths percent of the
4 net receipts attributable to the gasoline tax; and

5 B. ten percent of the net receipts attributable to
6 the special fuel excise tax. "

7 Section 11. Section 7-13-3 NMSA 1978 (being Laws 1971,
8 Chapter 207, Section 3, as amended) is amended to read:

9 "7-13-3. IMPOSITION AND RATE OF TAX--DENOMINATION AS
10 "GASOLINE TAX".--

11 A. For the privilege of receiving gasoline in this
12 state, there is imposed an excise tax at a rate provided in
13 Subsection B of this section on each gallon of gasoline
14 received in New Mexico.

15 B. The tax imposed by Subsection A of this section
16 shall be [~~seventeen cents (\$.17)~~] twenty-one cents (\$.21) per
17 gallon received in New Mexico.

18 C. The tax imposed by this section may be called
19 the "gasoline tax". "

20 Section 12. That version of Section 7-13-3 NMSA 1978
21 (being Laws 1995, Chapter 6, Section 11) is amended to read:

22 "7-13-3. IMPOSITION AND RATE OF TAX--DENOMINATION AS
23 "GASOLINE TAX".--

24 A. For the privilege of receiving gasoline in this
25 state, there is imposed an excise tax at a rate provided in

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1 Subsection B of this section on each gallon of gasoline
2 received in New Mexico.

3 B. The tax imposed by Subsection A of this section
4 shall be [~~sixteen cents (\$.16)~~] twenty cents (\$.20) per gallon
5 received in New Mexico.

6 C. The tax imposed by this section may be called
7 the "gasoline tax". "

8 Section 13. Section 7-16A-3 NMSA 1978 (being Laws 1992,
9 Chapter 51, Section 3, as amended) is amended to read:

10 "7-16A-3. IMPOSITION AND RATE OF TAX--DENOMINATION AS
11 SPECIAL FUEL EXCISE TAX. --

12 A. For the privilege of receiving or using special
13 fuel in this state, there is imposed an excise tax at a rate
14 provided in Subsection B of this section on each gallon of
15 special fuel received in New Mexico.

16 B. The tax imposed by Subsection A of this section
17 shall be [~~eighteen cents (\$.18)~~] twenty cents (\$.20) per
18 gallon of special fuel received or used in New Mexico.

19 C. The tax imposed by this section may be called
20 the "special fuel excise tax". "

21 Section 14. Section 67-3-59.1 NMSA 1978 (being Laws
22 1989, Chapter 157, Section 1, as amended) is amended to read:

23 "67-3-59.1. STATE HIGHWAY DEBENTURES--ISSUANCE--
24 LIMITS--APPROVAL--COUPONS. --

25 A. In order to provide funds to finance state

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1 highway projects, including state highway projects that are
2 required for the waste isolation pilot project and are
3 eligible for federal reimbursement or payment as authorized by
4 federal legislation, the state highway commission is
5 authorized, subject to the limitations of this section, to
6 issue bonds from time to time, payable from federal funds not
7 otherwise obligated that are paid into the state road fund,
8 the proceeds of the collection of taxes and fees that are
9 required by law to be paid into the state road fund and not
10 otherwise pledged solely to the payment of outstanding bonds
11 and debentures.

12 B. Except as provided in Subsections C and D of
13 this section, the total aggregate outstanding principal amount
14 of bonds issued from time to time pursuant to this section,
15 secured by or payable from federal funds not otherwise
16 obligated that are paid into the state road fund and the
17 proceeds from the collection of taxes and fees required by law
18 to be paid into the state road fund, shall not, without
19 additional authorization of the state legislature, exceed one
20 hundred fifty million dollars (\$150,000,000) at any given
21 time, subject to the following provisions:

22 (1) the total aggregate outstanding principal
23 amount of bonds issued for state highway projects that are
24 required for the waste isolation pilot project and are
25 eligible for federal reimbursement or payment as authorized by

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1 federal legislation shall not exceed one hundred million
2 dollars (\$100,000,000); and

3 (2) the total aggregate outstanding principal
4 amount of bonds issued for state highway projects other than
5 state highway projects that are required for the waste
6 isolation pilot project and are eligible for federal
7 reimbursement or payment as authorized by federal legislation
8 shall not exceed fifty million dollars (\$50,000,000).

9 C. Upon specific authorization and appropriation
10 by the legislature, and subject to the limitations of
11 Subsection D of this section, an additional amount of bonds
12 may be issued pursuant to this section for state highway
13 projects, to be secured by or payable from taxes or fees
14 required by law to be paid into the state road fund and
15 federal funds not otherwise obligated that are paid into the
16 state road fund, as follows:

17 (1) an aggregate outstanding principal amount
18 of bonds, not to exceed six hundred twenty-four million
19 dollars (\$624,000,000), for major highway infrastructure
20 projects for which the state highway and transportation
21 department has, prior to January 1, 1998, submitted or
22 initiated the process of submitting a plan to the federal
23 highway administration for innovative financing pursuant to 23
24 USCA Sections 122 and 307;

25 (2) an aggregate outstanding principal amount

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1 of bonds, not to exceed one hundred million dollars
2 (\$100,000,000), for state highway projects that are required
3 for the waste isolation pilot project and are eligible for
4 federal reimbursement; [~~and~~]

5 (3) an aggregate outstanding principal amount
6 of bonds, not to exceed four hundred million dollars
7 (\$400,000,000), for other state highway projects authorized
8 prior to January 1, 1999; and

9 (4) an aggregate outstanding principal amount
10 of bonds, not to exceed one hundred ninety million dollars
11 (\$190,000,000), for the six-lane construction of interstate 25
12 between Albuquerque and Santa Fe payable first from the
13 gasoline tax and special fuel excise tax receipts distributed
14 to the interstate 25 project account in the state road fund
15 pursuant to Section 7-1-6.43 NMSA 1978 and then from money in
16 the state road fund as provided in this subsection.

17 D. The total amount of bonds that may be issued by
18 the state highway commission for state highway projects
19 pursuant to Subsection C of this section shall not exceed a
20 total aggregate outstanding principal amount of:

21 (1) three hundred million dollars
22 (\$300,000,000) prior to July 1, 1999;

23 (2) six hundred million dollars
24 (\$600,000,000) from July 1, 1999 through June 30, 2000;

25 (3) nine hundred million dollars

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1 (\$900,000,000) from July 1, 2000 through June 30, 2001; and
2 (4) [~~one billion one hundred twenty-four~~
3 ~~million dollars (\$1,124,000,000)~~] one billion three hundred
4 thirty-four million dollars (\$1,334,000,000) after June 30,
5 2001.

6 E. The state highway commission may issue bonds to
7 refund other bonds issued pursuant to this section by exchange
8 or current or advance refunding.

9 F. Each series of bonds shall have a maturity of
10 no more than twenty-five years from the date of issuance. The
11 state highway commission shall determine all other terms,
12 covenants and conditions of the bonds; provided that the bonds
13 shall not be issued pursuant to this section unless the state
14 board of finance approves the issuance of the bonds and the
15 principal amount of and interest rate or maximum net effective
16 interest rate on the bonds.

17 G. The bonds shall be executed with the manual or
18 facsimile signature of the chairman of the state highway
19 commission, countersigned by the state treasurer and attested
20 to by the secretary of the state highway commission, with the
21 seal of the state highway commission imprinted or otherwise
22 affixed to the bonds.

23 H. Proceeds of the bonds may be used to pay
24 expenses incurred in the preparation, issuance and sale of the
25 bonds and, together with the earnings on the proceeds of the

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1 bonds, may be used to pay rebate, penalty, interest and other
2 obligations relating to the bonds and the proceeds of the
3 bonds under the Internal Revenue Code of 1986, as amended.

4 I. The bonds may be sold at a public or negotiated
5 sale at, above or below par or through the New Mexico finance
6 authority. Any negotiated sale shall be made with one or more
7 investment banker whose services are obtained through a
8 competitive proposal process. For any sale, the state highway
9 commission or the New Mexico finance authority shall also
10 procure the services of any financial advisor or bond counsel
11 through a competitive proposal process. If sold at public
12 sale, a notice of the time and place of sale shall be
13 published in a newspaper of general circulation in the state,
14 and in any other newspaper determined in the resolution
15 authorizing the issuance of the bonds, once each week for two
16 consecutive weeks prior to the date of sale. The bonds may be
17 purchased by the state treasurer or state investment officer.

18 J. This section is full authority for the issuance
19 and sale of the bonds, and the bonds shall not be invalid for
20 any irregularity or defect in the proceedings for their
21 issuance and sale and shall be incontestable in the hands of
22 bona fide purchasers or holders of the bond for value.

23 K. The bonds shall be legal investments for any
24 person or board charged with the investment of public funds
25 and may be accepted as security for any deposit of public

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1 money and, with the interest thereon, are exempt from taxation
2 by the state and any political subdivision or agency of the
3 state.

4 L. Any law authorizing the imposition or
5 distribution of taxes or fees paid into the state road fund or
6 that affects those taxes and fees shall not be amended or
7 repealed or otherwise directly or indirectly modified so as to
8 impair any outstanding bonds secured by a pledge of revenues
9 from those taxes and fees paid into the state road fund,
10 unless the bonds have been discharged in full or provisions
11 have been made for a full discharge. In addition, while any
12 bonds issued by the state highway commission pursuant to the
13 provisions of this section remain outstanding, the powers or
14 duties of the commission shall not be diminished or impaired
15 in any manner that will affect adversely the interests and
16 rights of the holder of such bonds.

17 M Bonds issued pursuant to this section shall be
18 paid solely from federal funds not otherwise obligated and
19 taxes and fees deposited into the state road fund and shall
20 not constitute a general obligation of the state. "

21 Section 15. Section 67-3-65 NMSA 1978 (being Laws 1973,
22 Chapter 145, Section 1, as amended) is amended to read:

23 "67-3-65. STATE ROAD FUND CREATED. --

24 A. The "state road fund" is created within the
25 state treasury to which shall be credited all receipts

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1 authorized by law to be paid into it. No income earned on the
2 fund shall be transferred to another fund.

3 B. The "interstate 25 project account" is created
4 within the state road fund. Money distributed to the account
5 pursuant to Section 7-1-6.43 NMSA 1978 shall be used solely
6 for acquisition of rights of way for and the planning, design,
7 engineering and six-lane construction of interstate 25 between
8 Albuquerque and Santa Fe, including the payment of principal
9 and interest on state highway bonds authorized in Section 16
10 of this act and subject to the provisions of Paragraph (4) of
11 Subsection C of Section 67-3-59.1 NMSA 1978. Balances in the
12 account at the end of any fiscal year after all payments and
13 obligations related to the interstate 25 project have been
14 paid may be used for any purpose for which money in the state
15 road fund may be expended. "

16 Section 16. STATE HIGHWAY BONDS--INTERSTATE 25
17 IMPROVEMENT--APPROPRIATION OF PROCEEDS.--Upon enactment into
18 law of the provisions of this act providing for distribution
19 of additional gasoline tax and special fuel excise tax
20 revenues into the interstate 25 project account in the state
21 road fund, the state highway commission may issue and sell
22 state highway bonds in compliance with the provisions of
23 Section 67-3-59.1 NMSA 1978 in an amount not exceeding one
24 hundred ninety million dollars (\$190,000,000) when the
25 commission determines the need for the issuance of the bonds.

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1 The state highway commission shall schedule the issuance and
2 sale of the bonds in the most expeditious and economic manner
3 possible upon a finding by the commission that the project has
4 developed sufficiently to justify the issuance and that the
5 project can proceed to contract within a reasonable time. The
6 proceeds from the sale of the bonds are appropriated to the
7 state highway and transportation department for the
8 acquisition of rights of way for and the planning, design,
9 engineering and six-lane construction of interstate 25 between
10 Albuquerque and Santa Fe.

11 Section 17. EFFECTIVE DATE. --

12 A. The effective date of the provisions of
13 Sections 1 through 10 of this act is August 1, 1999.

14 B. The effective date of the provisions of
15 Sections 11, 13 and 15 of this act is July 1, 1999.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

3
4
5
6 February 25, 1999

7
8 Mr. Speaker:

9
10 Your TRANSPORTATION COMMITTEE, to whom has been
11 referred

12
13 HOUSE BILL 537

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

18 Respectfully submitted,

19
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22 _____
23 Daniel P. Silva, Chairman
24
25

FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

3 HB 537

Page 23

4 Adopted _____ Not Adopted _____

6 (Chief Clerk)

(Chief Clerk)

8 Date _____

10 The roll call vote was 6 For 4 Against

11 Yes: 6

12 No: Heaton, Mohorovic, Russell, Williams

13 Excused: Crook, Godbey, Larranaga

14 Absent: None

16 J:\99BillsWP\H0537

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1 FORTY- FOURTH LEGISLATURE
2 FIRST SESSION, 1999

3
4 February 27, 1999

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6
7 Mr. Speaker:

8
9 Your APPROPRIATIONS AND FINANCE COMMITTEE, to
10 whom has been referred

11 HOUSE BILL 537

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 Max Coll, Chair man
22
23
24
25

FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

Page 25

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 8 For 5 Against

Yes: 8

No: Buffett, Marquardt, Parsons, Pearce, Wallace

Excused: Coll, Larrañaga, Townsend, Watchman

Absent: None

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