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HOUSE BILL 857

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

INTRODUCED BY

Ben Lujan

AN ACT

RELATING TO PUBLIC SCHOOL CAPITAL FUNDING; DISTRIBUTING A
PERCENTAGE OF MOTOR VEHICLE EXCISE TAX REVENUES TO THE PUBLIC
SCHOOL CAPITAL OUTLAY FUND.

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

Section 1. Section 7-14-10 NMSA 1978 (being Laws 1988,
Chapter 73, Section 20, as amended) is amended to read:

"7-14-10. DISTRIBUTION OF PROCEEDS. --The receipts from
the tax and any associated interest and penalties shall be
deposited in the "motor vehicle suspense fund", hereby created
in the state treasury. As of the end of each month, the net
receipts attributable to the tax and associated penalties and
interest shall be distributed [~~to the general fund~~] as
follows:

A. one-third to the public school capital outlay

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[bracketed material] = delete

1 fund for the purposes of the Public School Capital Outlay Act;

2 and

3 B. two-thirds to the general fund. "

4 Section 2. EFFECTIVE DATE. --The effective date of the
5 provisions of this act is July 1, 1999.

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1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

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6 March 1, 1999

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8 Mr. Speaker:

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

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13 HOUSE BILL 857

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

17 1. On page 2, line 5, after July 1, strike "1999" and
18 insert in lieu thereof "2000".

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

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Respectfully submitted,

Jerry W. Sandel, Chairman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 10 For 4 Against

Yes: 10

No: Crook, Gubbels, Hawkins, Stell

Excused: Burpo

Absent: None

J: \99BillsWP\H0857

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FORTY- FOURTH LEGISLATURE
FIRST SESSION

March 4, 1999

HOUSE FLOOR AMENDMENT number _____ to HOUSE BILL 857, as amended

Amendment sponsored by Representative Ben Lujan

1. On page 1, line 13, strike the period and insert in lieu thereof a semicolon and "AUTHORIZING THE DISTRIBUTION TO BE PLEDGED FOR BONDS ISSUED BY THE NEW MEXICO FINANCE AUTHORITY FOR CAPITAL OUTLAY PROJECTS FOR PUBLIC SCHOOLS. ".

2. On page 2, between lines 3 and 4, insert the following section:

"Section 2. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--
PURPOSE-- APPROPRIATION. --

A. The New Mexico finance authority may issue and sell revenue bonds, from time to time, in compliance with the New Mexico Finance Authority Act for the purpose of financing public school capital outlay projects designated by the public school capital outlay

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council.

B. The New Mexico finance authority may issue and sell revenue bonds authorized by this section when the public school capital outlay council certifies the need for issuance of the bonds and the amount of bonds to be issued. The net proceeds from the sale of the bonds are appropriated to the public school capital outlay council for the purposes described in Subsection A of this section.

C. Upon certification, from time to time, of the need for issuance of bonds by the public school capital outlay council, the money in the public school capital outlay fund derived from motor vehicle excise tax revenues pursuant to Section 7-14-10 NMSA 1978 shall be distributed to the New Mexico finance authority to be pledged irrevocably for the payment of principal, interest and other expenses or obligations related to the bonds.

D. After certification of the need for issuance of bonds by the public school capital outlay council, the money in the public school capital outlay fund derived from motor vehicle excise tax revenues pursuant to Section 7-14-10 NMSA 1978 shall be distributed monthly to the New Mexico finance authority and deposited in a special bond fund or account of the authority. Any money in the special bond fund or account from distributions made to the authority and any

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FORTY-FOURTH LEGISLATURE
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earnings thereon during any fiscal year, if not needed to pay principal, interest and any other expenses or obligations related to the bonds in that fiscal year, shall be returned to the public school capital outlay fund by the authority. Upon payment of all principal, interest and any other expenses or obligations related to bonds, the authority shall certify to the public school capital outlay council that all obligations for the bonds issued pursuant to this section have been fully discharged and direct the public school capital outlay council to cease distributing money from the public school capital outlay fund to the authority until such time as the public school capital outlay council again certifies the need for issuance of bonds.

E. Any law authorizing the imposition, rate or collection of motor vehicle excise tax revenues, the distribution of motor vehicle excise tax revenues to the public school capital outlay fund or distribution of the money in the public school capital outlay fund derived from motor vehicle excise tax revenues to the New Mexico finance authority 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 distributions of motor vehicle excise tax revenues to the public school capital outlay fund, unless the revenue bonds have been discharged in full or provisions have been made for a full discharge. "

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FORTY- FOURTH LEGISLATURE
FIRST SESSION

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3. Renumber the succeeding section accordingly.

Ben Lujan

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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FORTY-FOURTH LEGISLATURE
FIRST SESSION

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4 FORTY-FOURTH LEGISLATURE
5 FIRST SESSION, 1999

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March 12, 1999

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Mr. President:

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Your WAYS & MEANS COMMITTEE, to whom has been referred

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HOUSE BILL 857, as amended

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has had it under consideration and reports same with recommendation

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that it DO PASS, and thence referred to the FINANCE COMMITTEE.

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Respectfully submitted,

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Carlos R. Cisneros, Chairman

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Adopted _____ Not Adopted _____

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(Chief Clerk)

(Chief Clerk)

FORTY- FOURTH LEGISLATURE
FIRST SESSION

1 HF1/ HB 857, aa

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3 Date _____

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5 The roll call vote was 5 For 1 Against

6 Yes: 5

7 No: Rawson

8 Excused: Carraro, Duran, Kidd

9 Absent: None

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FORTY-FOURTH LEGISLATURE
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

March 14, 1999

Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 857, 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)

FORTY- FOURTH LEGISLATURE
FIRST SESSION

1 HF1/ HB 857, aa

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Date _____

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6 The roll call vote was 7 For 0 Against

7 Yes: 7

8 No: 0

9 Excused: Carraro, Eisenstadt, Ingle, Lyons, McKibben, Tsosie

10 Absent: None

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