

SENATE TAX, BUSINESS AND TRANSPORTATION
COMMITTEE SUBSTITUTE FOR
SENATE BILL 481

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

AN ACT

RELATING TO PUBLIC FINANCES; ENACTING THE STATE FAIRGROUNDS
DISTRICT ACT; CREATING THE STATE FAIRGROUNDS DISTRICT OVER THE
LAND CURRENTLY OWNED BY THE STATE, COMMONLY REFERRED TO AS THE
"STATE FAIRGROUNDS", AND CONTIGUOUS LAND THAT MAY BE
SUBSEQUENTLY ACQUIRED; PROVIDING POWERS; PROVIDING THAT THE
DISTRICT MAY ACQUIRE LAND AND ALTER THE BOUNDARIES OF THE
DISTRICT; PROVIDING THAT THE DISTRICT MAY SELL OR OTHERWISE
DISPOSE OF DISTRICT PROPERTY IN ACCORDANCE WITH THE LAW;
AUTHORIZING A PROPERTY TAX LEVY; AUTHORIZING THE ISSUANCE OF UP
TO FIVE HUNDRED MILLION DOLLARS (\$500,000,000) OF BONDS AND
REFUNDING BONDS BY THE STATE FAIRGROUNDS DISTRICT; PROVIDING A
TAX EXEMPTION FROM BONDS AND INCOME FROM BONDS ISSUED PURSUANT
TO THE STATE FAIRGROUNDS DISTRICT ACT; MAKING DISTRIBUTIONS TO
A SPECIAL FUND OF THE DISTRICT OF SEVENTY-FIVE PERCENT OF THE
NET RECEIPTS ATTRIBUTABLE TO THE STATE PORTION OF GROSS

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1 RECEIPTS TAX AND GAMING TAX FROM LOCATIONS ON THE STATE
2 FAIRGROUNDS DISTRICT; EXEMPTING THE DISTRICT FROM THE
3 PROVISIONS OF THE COMMUNITY SERVICE DISTRICT ACT AND THE
4 SPECIAL DISTRICT PROCEDURES ACT; MAKING AN APPROPRIATION.

5
6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

7 SECTION 1. A new section of Chapter 6 NMSA 1978 is
8 enacted to read:

9 "[NEW MATERIAL] SHORT TITLE.--Sections 1 through 12 of
10 this act may be cited as the "State Fairgrounds District Act"."

11 SECTION 2. A new section of Chapter 6 NMSA 1978 is
12 enacted to read:

13 "[NEW MATERIAL] DEFINITIONS.--As used in the State
14 Fairgrounds District Act:

15 A. "board" means the state fairgrounds district
16 board;

17 B. "community benefit" includes affordable housing,
18 job creation, open space and health services;

19 C. "district" means the state fairgrounds district;

20 D. "person" means an association, corporation,
21 individual, limited liability company, partnership, other legal
22 entity or public entity;

23 E. "project" means acquiring or improving land or
24 acquiring, developing, constructing, demolishing, removing,
25 operating, maintaining, repairing, reconstructing, enlarging,

1 improving, installing, rehabilitating, remodeling or renovating
2 infrastructure, buildings, roads, utilities, public
3 improvements or equipment in the district and public schools in
4 the close vicinity of the district and includes associated
5 planning, design work and professional services;

6 F. "public entity" means an agency, department,
7 institution, county, municipality or political subdivision of
8 the state; and

9 G. "public improvements" means on-site improvements
10 and off-site improvements that directly or indirectly benefit
11 the district or facilitate development within the district and
12 that are dedicated to a public entity, and include:

13 (1) sanitary sewage systems, including
14 collection, transport, treatment, dispersal, effluent use and
15 discharge;

16 (2) drainage and flood control systems,
17 including collection, transport, storage, treatment, dispersal,
18 effluent use and discharge;

19 (3) water systems for domestic, commercial,
20 office, hotel or motel, industrial, irrigation, municipal or
21 fire protection purposes, including production, collection,
22 storage, treatment, transport, delivery, connection and
23 dispersal;

24 (4) highways, streets, roadways, bridges,
25 crossing structures and parking facilities, including all areas

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1 for vehicular use for travel, ingress, egress and parking;

2 (5) trails and areas for pedestrian,
3 equestrian, bicycle or other non-motor vehicle use for travel,
4 ingress, egress and parking;

5 (6) pedestrian and transit facilities, parks,
6 recreational facilities and open space areas for the use of
7 members of the public for entertainment, assembly and
8 recreation;

9 (7) landscaping, including earthworks,
10 structures, plants, trees and related water delivery systems;

11 (8) public buildings, public safety facilities
12 and fire protection and police facilities;

13 (9) electrical generation, transmission and
14 distribution facilities and natural gas distribution
15 facilities;

16 (10) cable or other telecommunications lines
17 and related equipment;

18 (11) lighting systems and traffic control
19 systems and devices, including signals, controls, markings and
20 signage;

21 (12) school sites and facilities with the
22 consent of the governing board of the public school district
23 for which the facility is to be acquired, constructed or
24 renovated;

25 (13) library and other public educational or

1 cultural facilities;

2 (14) equipment, vehicles, furnishings and
3 other personal property related to the items listed in this
4 subsection; and

5 (15) workforce and affordable housing."

6 SECTION 3. A new section of Chapter 6 NMSA 1978 is
7 enacted to read:

8 "[NEW MATERIAL] STATE FAIRGROUNDS DISTRICT--CREATED--
9 POWERS.--

10 A. The "state fairgrounds district" is created as a
11 political subdivision of the state, separate and apart from a
12 municipality. The district consists of land owned by the
13 state, commonly known as the "state fairgrounds", lying within
14 the exterior boundaries of the city of Albuquerque as of July
15 1, 2025, and land contiguous to the state fairgrounds that may
16 be subsequently acquired by the district or another public
17 entity and included in the boundaries of the district by the
18 board.

19 B. The district may:

20 (1) enter into contracts or expend money for
21 any public purpose or community benefit with respect to
22 projects of the district;

23 (2) enter into agreements with a public entity
24 in connection with real property located within the district;

25 (3) enter into an intergovernmental agreement

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1 in accordance with the Joint Powers Agreements Act for the
2 planning, design, inspection, ownership, control, maintenance,
3 operation or repair of public infrastructure or the provision
4 of services by a public entity or for any other purpose
5 authorized the State Fairgrounds District Act;

6 (4) sell, lease or otherwise dispose of
7 property of the district if the sale, lease or disposal
8 complies with the law and is not a violation of the terms of
9 any contract or bond covenant of the district;

10 (5) grant, donate or otherwise dispose of
11 property of the district in accordance with the Local Economic
12 Development Act, the Affordable Housing Act or the provisions
13 of Article 9, Section 14 of the constitution of New Mexico;

14 (6) acquire land or undertake projects;

15 (7) employ or contract with staff, counsel,
16 advisors and consultants;

17 (8) pay a person for providing the district
18 with services or facilities;

19 (9) accept gifts or grants and incur and repay
20 loans for a public purpose or community benefit;

21 (10) levy property taxes in accordance with
22 election requirements of the State Fairgrounds District Act;

23 (11) pay the financial, legal and
24 administrative costs of the district;

25 (12) enter into contracts, agreements and

1 trust indentures to obtain credit enhancement or liquidity
2 support for the district's bonds and process the issuance,
3 registration, transfer and payment of the district's bonds and
4 the disbursement and investment of proceeds of the bonds;

5 (13) borrow money and issue bonds for the
6 purposes of the State Fairgrounds District Act;

7 (14) use public easements and rights of way in
8 or across public property, roadways, highways, streets or other
9 thoroughfares and other public easements and rights of way of
10 the district or a public entity;

11 (15) alter the boundaries of the district to
12 add land contiguous to the state fairgrounds that may be
13 subsequently acquired by the district or another public body;
14 and

15 (16) exercise the rights and powers necessary
16 or incidental to or implied by the specific powers granted by
17 this section."

18 SECTION 4. A new section of Chapter 6 NMSA 1978 is
19 enacted to read:

20 "NEW MATERIAL] STATE FAIRGROUNDS DISTRICT BOARD.--

21 A. The district shall for six years be initially
22 governed by a seven-member board composed of:

- 23 (1) the governor or the governor's designee;
24 (2) a designee of the state senator
25 representing the senate district inclusive of the district;

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1 (3) a designee of the member of the house of
2 representatives representing the house district inclusive of
3 the district;

4 (4) the commissioner representing the
5 commission district of the Bernalillo county board of county
6 commissioners inclusive of the district;

7 (5) the city councilor representing the
8 council district inclusive of the district;

9 (6) the mayor of the city of Albuquerque; and

10 (7) a designee of the governor, who shall be a
11 community member.

12 B. The director of the local government division of
13 the department of finance and administration or the director's
14 designee shall serve as clerk and treasurer of the district.

15 All meetings of the board shall be open meetings held in
16 accordance with the Open Meetings Act, and the board shall keep
17 the following records, which shall be open to the public:

18 (1) minutes of all meetings of the board;

19 (2) all resolutions;

20 (3) accounts showing all money received and
21 disbursed;

22 (4) the annual budget; and

23 (5) all other records required to be
24 maintained by law.

25 C. At the end of the initial and each subsequent

1 six-year term, the board may hold an election of new directors
 2 by majority vote of qualified electors in accordance with the
 3 Local Election Act. In the absence of an election, the initial
 4 seven members shall each serve an additional six-year term,
 5 except for a designee who is not an elected official and who
 6 shall be replaced by a designee who is an elected official.

7 D. The board shall separately account for all
 8 revenues and indebtedness based on property tax, gross receipts
 9 tax and gaming tax distributed to the special fund of the state
 10 fairgrounds district. The board shall individually account for
 11 all property tax, gross receipts tax and gaming tax distributed
 12 to the special fund of the state fairgrounds district."

13 SECTION 5. A new section of Chapter 6 NMSA 1978 is
 14 enacted to read:

15 "[NEW MATERIAL] AUTHORITY TO IMPOSE PROPERTY TAX
 16 LEVY.--The district may establish a property tax levy upon real
 17 property located within the boundaries of the district, with
 18 the following limitations:

19 A. the maximum property tax levy the district may
 20 impose is five dollars (\$5.00) on each one thousand dollars
 21 (\$1,000) of net taxable value, as that term is defined in the
 22 Property Tax Code, which may be used for operation, maintenance
 23 and capital improvements, in furtherance of the purposes of the
 24 State Fairgrounds District Act;

25 B. the district may impose a property tax levy only

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1 after authorization by a majority of votes cast by the
2 qualified electors of the district in an election held in
3 accordance with the Local Election Act; and

4 C. a property tax levy imposed by the district
5 shall not be effective for more than four years."

6 SECTION 6. A new section of Chapter 6 NMSA 1978 is
7 enacted to read:

8 "[NEW MATERIAL] PROPERTY TAX LEVY RESCISSION ELECTION.--

9 A. A property tax levy imposed by the district may
10 be rescinded within the four-year period during which a
11 property tax levy imposed by the district is effective if:

12 (1) thirty-three and one-third percent of the
13 number of persons who voted in the election for the imposition
14 of that property tax levy sign a petition to rescind the
15 property tax levy; and

16 (2) each person who signs the petition is a
17 qualified elector of the district.

18 B. The petition shall be filed with the board for
19 verification of the signatures, as to both number and
20 qualifications of the persons signing. If the board verifies
21 that the petition contains the requisite number of signatures
22 by persons qualified to sign the petition pursuant to
23 Subsection A of this section, the question of rescission of the
24 property tax levy imposed by the district shall be placed on
25 the ballot for:

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1 (1) a special election held in accordance with
2 the special election procedures of the Election Code that is
3 called and held within ninety days; provided that the date does
4 not conflict with the provisions of Section 1-24-1 NMSA 1978;
5 or

6 (2) the next occurring regular local election
7 or general election if that election is to be held within less
8 than one hundred twenty days.

9 C. A petition for rescission of a property tax levy
10 imposed by the district may be submitted only once each year
11 during the four-year period during which a property tax levy by
12 the district is effective."

13 SECTION 7. A new section of Chapter 6 NMSA 1978 is
14 enacted to read:

15 "[NEW MATERIAL] AUTHORIZATION OF ISSUANCE OF BONDS.--

16 A. Subject to the provisions of Section 9 of the
17 State Fairgrounds District Act, the district may issue revenue
18 bonds not to exceed five hundred million dollars (\$500,000,000)
19 in net proceeds for the purposes of the State Fairgrounds
20 District Act. The district may pledge irrevocably the revenue
21 received by the district from the gross receipts tax
22 distribution and the gaming tax distribution pursuant to
23 Section 13 of this 2025 act to the payment of the principal and
24 interest of the bonds.

25 B. Revenue bonds or refunding bonds or loans may be

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1 authorized only by resolution of the board, which shall be
2 approved by a majority of the members of the board.

3 C. The district shall issue bonds only after:

4 (1) the state board of finance approves of the
5 proposed issuance of bonds and the district development plan
6 prepared in accordance with Section 10 of the State Fairgrounds
7 District Act;

8 (2) the state board of finance makes a
9 determination that the proceeds of the bonds will be used for
10 projects in furtherance of the district development plan and in
11 accordance with the State Fairgrounds District Act;

12 (3) the state board of finance makes a
13 determination that the projects will generate sufficient
14 revenue to repay the bonds;

15 (4) the New Mexico finance authority approves
16 of the master indenture and any amendments to the master
17 indenture; and

18 (5) legislative approval of the proposed
19 issuance of the bonds.

20 D. Revenue bonds or refunding bonds issued pursuant
21 to the State Fairgrounds District Act and other loans to the
22 district are:

23 (1) not general obligations of the state or
24 any other public entity; and

25 (2) payable only from properly pledged

1 revenues, and each bond or loan shall state that it is payable
2 solely from the properly pledged revenues and that the
3 bondholders or lenders may not look to any other fund for the
4 payment of the principal and interest of the bond or the loan.

5 E. Bonds issued pursuant to the State Fairgrounds
6 District Act:

7 (1) may have principal value, interest or any
8 part thereof payable at intervals or at maturity as may be
9 determined by the board;

10 (2) may be subject to a prior redemption at
11 the district's option at a time and upon terms and conditions,
12 with or without the payment of a premium, as determined by the
13 board;

14 (3) may mature at any time not more than
15 twenty-five years after the date that the first bonds are
16 issued for the district;

17 (4) may be serial in form and maturity, may
18 consist of one bond payable at one time or in installments or
19 may be in another form determined by the board;

20 (5) shall be sold for cash at, above or below
21 par and at a price that results in a net effective interest
22 rate that does not exceed the maximum permitted by the Public
23 Securities Act and the Public Securities Short-Term Interest
24 Rate Act; and

25 (6) may be sold at public or negotiated sale."

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1 SECTION 8. A new section of Chapter 6 NMSA 1978 is
2 enacted to read:

3 "[NEW MATERIAL] REFUNDING BONDS.--

4 A. After issuing bonds in accordance with the State
5 Fairgrounds District Act, the board may, subject to the
6 provisions of Section 9 of the State Fairgrounds District Act,
7 issue refunding bonds for the purpose of refinancing, paying
8 and discharging all or any part of outstanding bonds for the:

9 (1) acceleration, deceleration or other
10 modification of the payment of the outstanding bonds,
11 including, without limitation, any capitalization of any
12 interest on the outstanding bonds in arrears or about to become
13 due for any period not exceeding two years from the date of the
14 refunding bonds;

15 (2) purpose of reducing interest costs or
16 effecting other economies; or

17 (3) purpose of modifying or eliminating
18 restrictive contractual limitations:

19 (a) pertaining to the issuance of
20 additional bonds; or

21 (b) concerning the outstanding bonds or
22 facilities relating to the outstanding bonds.

23 B. The board may pledge irrevocably for the payment
24 of principal, interest and premium, if any, on refunding bonds
25 the revenues received from distributions of the gross receipts

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1 tax and the gaming tax pursuant to Section 13 of this 2025 act,
2 which may be pledged to an original issue of bonds.

3 C. Refunding bonds may be issued separately or in
4 combination in one series or more.

5 D. Refunding bonds may be authorized only by
6 resolution of the board. Bonds that are refunded shall be paid
7 at maturity or on any permitted prior redemption date in the
8 amounts, at the time and places and, if called prior to
9 maturity, in accordance with any applicable notice provisions,
10 all as provided in the proceedings authorizing the issuance of
11 the refunded bonds or otherwise appertaining to them, except
12 for any such bond that is voluntarily surrendered for exchange
13 or payment by the holder or owner.

14 E. The principal amount of the refunding bonds may
15 exceed the principal amount of the refunded bonds and may also
16 be less than or the same as the principal amount of the bonds
17 being refunded if provision is duly and sufficiently made for
18 the payment of the refunded bonds.

19 F. The proceeds of refunding bonds, including
20 accrued interest and premiums appertaining to the sale of
21 refunding bonds, shall be immediately applied to the retirement
22 of the bonds being refunded or placed in escrow in a commercial
23 bank or trust company that possesses and exercises trust powers
24 and that is a member of the federal deposit insurance
25 corporation. The proceeds shall be applied to the principal

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1 of, interest on and any prior redemption premium due in
2 connection with the bonds being refunded; provided that the
3 refunding bond proceeds, including premiums and accrued
4 interest appertaining to a sale of refunding bonds, may be
5 applied to the establishment and maintenance of a reserve fund
6 and to the payment of expenses incidental to the refunding and
7 the issuance of the refunding bonds, the principal of those
8 bonds and the interest of those bonds or both principal and
9 interest as the board determines. This section does not
10 require the establishment of an escrow if the refunded bonds
11 and the amounts necessary to retire the refunded bonds within
12 that time are deposited with the paying agent for the refunded
13 bonds. Any such escrow shall not necessarily be limited to
14 proceeds of refunding bonds but may include other money
15 available for its purpose. Proceeds in escrow pending such use
16 may be invested or reinvested in bills, certificates of
17 indebtedness, notes or bonds that are direct obligations of, or
18 the principal and interest of which obligations are
19 unconditionally guaranteed by, the United States or in
20 certificates of deposit of banks that are members of the
21 federal deposit insurance corporation; provided that the par
22 value of the certificates of deposit is collateralized by a
23 pledge of obligations or by a pledge of payment that is
24 unconditionally guaranteed by the United States; and further
25 provided that the par value of those obligations is at least

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1 seventy-five percent of the par value of the certificates of
2 deposit. Such proceeds and investments in escrow, together
3 with any interest or other income to be derived from any such
4 investment, shall be in an amount at all times sufficient as to
5 principal, interest, any prior redemption premium due and any
6 charges of the escrow agent payable from the escrow to pay the
7 bonds being refunded as they become due at their respective
8 maturities or at any designated prior redemption date or dates
9 in connection with which the prior redemption option shall be
10 exercised. A purchaser of a refunding bond issued is not
11 responsible for the application of the proceeds by the district
12 or any of its officers, agents or employees.

13 G. Refunding bonds may bear additional terms and
14 provisions as determined by the board subject to the
15 limitations in the State Fairgrounds District Act relating to
16 original bond issues.

17 H. District refunding bonds:

18 (1) may have principal value, interest or any
19 part thereof payable at intervals or at maturity, as determined
20 by the board;

21 (2) may be subject to prior redemption at the
22 board's option at a time or times and upon terms and conditions
23 with or without payment of premium or premiums, as determined
24 by the board;

25 (3) may be serial in form and maturity or may

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1 consist of a single bond payable in one or more installments or
2 may be in another form, as determined by the board; and

3 (4) shall be exchanged for the bonds and any
4 matured unpaid interest being refunded at not less than par or
5 sold at public or negotiated sale at, above or below par and at
6 a price that results in a net effective interest rate that does
7 not exceed the maximum permitted by the Public Securities Act.

8 I. At a regular or special meeting, the board may
9 adopt a resolution by majority vote to authorize the issuance
10 of the refunding bonds."

11 SECTION 9. A new section of Chapter 6 NMSA 1978 is
12 enacted to read:

13 "[NEW MATERIAL] TAX MODIFICATIONS--BOND TERMS--
14 EXPIRATION.--

15 A. Nothing in the State Fairgrounds District Act
16 shall prohibit the legislature from modifying any tax,
17 including increasing or decreasing a tax. The terms and
18 conditions of any bond issued by the district pursuant to that
19 act shall explicitly provide that the repayment of such bonds,
20 including interest and principal, is subject to modifications
21 to taxes imposed by the state.

22 B. The terms of bonds issued pursuant to the State
23 Fairgrounds District Act, including refunding bonds, shall
24 expire not more than twenty-five years after the date that the
25 first bonds are issued for the district."

1 SECTION 10. A new section of Chapter 6 NMSA 1978 is
2 enacted to read:

3 "[NEW MATERIAL] DISTRICT DEVELOPMENT PLAN.--The district
4 shall prepare a district development plan that shall include:

5 A. a map depicting the geographical boundaries of
6 the area proposed for inclusion within the district development
7 area;

8 B. the estimated time necessary to complete the
9 district projects;

10 C. a description and the estimated cost of all
11 projects and public improvements proposed for the district;

12 D. whether it is proposed to use gross receipts tax
13 bonds, gaming tax bonds or property tax bonds or some
14 combination to finance all or part of the projects and public
15 improvements;

16 E. the estimated annual revenue to be generated by
17 the district development and the portion of that revenue to be
18 allocated during the time necessary to complete the payment of
19 the projects;

20 F. the general proposed land uses;

21 G. the number and types of jobs expected to be
22 created;

23 H. the amount and characteristics of workforce and
24 affordable housing expected to be created;

25 I. the location and characteristics of public

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1 school facilities expected to be created, improved,
2 rehabilitated or constructed;

3 J. a description of innovative planning techniques,
4 including mixed-use transit-oriented development, traditional
5 neighborhood design or sustainable development techniques, that
6 are deemed by the governing body to be beneficial and that will
7 be incorporated into the district; and

8 K. the amount and type of private investment in the
9 district development."

10 SECTION 11. A new section of Chapter 6 NMSA 1978 is
11 enacted to read:

12 "[NEW MATERIAL] EXEMPTION FROM TAXATION.--The bonds
13 authorized by the State Fairgrounds District Act and the income
14 from the bonds or any other instrument executed as security for
15 the bonds shall be exempt from all taxation by the state or any
16 political subdivision of the state."

17 SECTION 12. A new section of Chapter 6 NMSA 1978 is
18 enacted to read:

19 "[NEW MATERIAL] REPORT REQUIRED.--By September 1 of each
20 year, beginning in 2025, the board shall report to the state
21 board of finance and the legislative finance committee on the
22 implementation of the State Fairgrounds District Act and
23 expenditures to date, bonds issued, debt service reserve funds
24 held, progress made toward retiring the bonds, estimated
25 capital investment in the district, the estimated total net new

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1 jobs and new full-time economic base jobs created in the
2 district and the total revenues distributed to the district in
3 each previous fiscal year."

4 SECTION 13. A new section of the Tax Administration Act
5 is enacted to read:

6 "[NEW MATERIAL] DISTRIBUTION--STATE FAIRGROUNDS
7 DISTRICT.--

8 A. Beginning July 1, 2025, after a transfer is made
9 pursuant to Section 7-1-6.13 NMSA 1978, a distribution shall be
10 made by the department to a special fund of the state
11 fairgrounds district in an amount equal to seventy-five percent
12 of the net receipts attributable to the gross receipts tax from
13 business locations within the state fairgrounds district.

14 Except as provided in Subsection D of this section, the
15 distribution shall be made until the bonds issued pursuant to
16 the State Fairgrounds District Act are fully discharged or
17 otherwise provided for in full.

18 B. Beginning July 1, 2025, a distribution shall be
19 made by the department to a special fund of the state
20 fairgrounds district in an amount equal to seventy-five percent
21 of the net receipts attributable to the gaming tax from
22 locations on the state fairgrounds district. Except as
23 provided in Subsection D of this section, the distribution
24 shall be made until the bonds issued pursuant to the State
25 Fairgrounds District Act are fully discharged or otherwise

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1 provided for in full.

2 C. The distributions provided by this section may
3 be adjusted for other required distributions under the Tax
4 Administration Act.

5 D. Immediately after approval of a proposed
6 issuance of bonds by the state fairgrounds district pursuant to
7 Section 7 of the State Fairgrounds District Act, the state
8 board of finance and the New Mexico finance authority shall
9 notify the secretary of taxation and revenue. Immediately
10 after issuing bonds pursuant to Section 7 of the State
11 Fairgrounds District Act, the state fairgrounds district shall
12 notify the secretary of taxation and revenue. If, by June 30,
13 2029, the state board of finance and the New Mexico finance
14 authority have not approved of a proposed issuance of bonds or
15 the state fairgrounds district has not issued bonds:

16 (1) no further distributions shall be made;

17 and

18 (2) all money from distributions made prior to
19 June 30, 2029 pursuant to this section shall revert to the
20 general fund.

21 E. As used in this section, "state fairgrounds
22 district" means land owned by the state, commonly known as the
23 "state fairgrounds", and lying within the exterior boundaries
24 of the city of Albuquerque as of July 1, 2025 and land
25 contiguous to the state fairgrounds that may be subsequently

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1 acquired by that district or another public entity and included
2 in the boundaries of the district by the district's board."

3 SECTION 14. Section 4-53-1 NMSA 1978 (being Laws 1965,
4 Chapter 291, Section 1) is amended to read:

5 "4-53-1. SHORT TITLE.--~~[This act]~~ Chapter 4, Article 53
6 NMSA 1978 may be cited as the "Special District Procedures
7 Act"."

8 SECTION 15. A new section of the Special District
9 Procedures Act is enacted to read:

10 "[NEW MATERIAL] EXEMPTION.--The state fairgrounds district
11 and the provisions of the State Fairgrounds District Act are
12 exempt from the provisions of the Special District Procedures
13 Act."

14 SECTION 16. Section 4-54-1 NMSA 1978 (being Laws 1965,
15 Chapter 283, Section 1) is amended to read:

16 "4-54-1. SHORT TITLE.--~~[This act]~~ Chapter 4, Article 54
17 NMSA 1978 may be cited as the "Community Service District
18 Act"."

19 SECTION 17. A new section of the Community Service
20 District Act is enacted to read:

21 "[NEW MATERIAL] EXEMPTION.--The state fairgrounds district
22 and the provisions of the State Fairgrounds District Act are
23 exempt from the provisions of the Community Service District
24 Act."

25 SECTION 18. EFFECTIVE DATE.--The effective date of the

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1 provisions of this act is July 1, 2025.

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