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SENATE BILL 514

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

INTRODUCED BY

Pat Woods and George K. Muñoz and William E. Sharer
and David M. Gallegos

AN ACT

RELATING TO THE CAPITAL PROJECTS PROCESS; CODIFYING THE LONG-
HELD PRACTICE OF ALLOCATING SEVERANCE TAX BONDING CAPACITY
AMONG THE HOUSE OF REPRESENTATIVES, THE SENATE AND THE GOVERNOR
IN EQUAL SHARES; LIMITING GUBERNATORIAL PROJECTS TO STATE
PROJECTS OR PROJECTS OF STATEWIDE OR REGIONAL SIGNIFICANCE.

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

SECTION 1. A new section of the Severance Tax Bonding Act
is enacted to read:

"[NEW MATERIAL] BONDING CAPACITY--ALLOCATION.--Once the
state board of finance has determined the year's estimated
bonding capacity available for the authorization for issuance
of severance tax bonds, after other statutory requirements have
been met, the remaining bonding capacity shall be allocated
equally among the house of representatives, the senate and the

underscoring material = new
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1 governor and equally among the members in the house of
2 representatives and equally among the members in the senate.
3 The governor's share shall be committed to the acquisition or
4 improvement of state assets and capital projects of statewide
5 or regional significance."

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