

1 SENATE BILL 457

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

3 INTRODUCED BY

4 Pat Woods

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10 AN ACT

11 RELATING TO PUBLIC FINANCES; ENSURING THAT THE NEW MEXICO  
12 FINANCE AUTHORITY LENDING OF FUNDS, ISSUING OF BONDS OR MAKING  
13 OF GRANTS TO QUALIFIED ENTITIES FOR GAMING DOES NOT AFFECT  
14 TRIBAL GAMING REVENUE SHARING.

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

17 SECTION 1. Section 6-21-23 NMSA 1978 (being Laws 1992,  
18 Chapter 61, Section 23, as amended) is amended to read:

19 "6-21-23. PROHIBITED ACTIONS.--The authority shall not:

20 A. lend money or make a grant other than to a  
21 qualified entity;

22 B. purchase securities other than from a qualified  
23 entity or other than for investment as provided in the New  
24 Mexico Finance Authority Act;

25 C. lease a public project to any entity other than

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underscoring material = new  
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1 a qualified entity; except that the authority may lease a  
2 public project to any entity following termination of a lease  
3 of the public project to a qualified entity if leasing the  
4 public project to an entity other than a qualified entity is  
5 necessary to avoid forfeiture or impairment of the public  
6 project or a default on bonds whose payment is secured, in  
7 whole or in part, by the public project or by lease rentals  
8 from the public project;

9 D. deal in securities within the meaning of or  
10 subject to any securities law, securities exchange law or  
11 securities dealers law of the United States or of the state or  
12 of any other state or jurisdiction, domestic or foreign, except  
13 as authorized in the New Mexico Finance Authority Act;

14 E. issue bills of credit or accept deposits of  
15 money for time on demand deposit or administer trusts or engage  
16 in any form or manner, or in the conduct of, any private or  
17 commercial banking business, or act as a savings bank or  
18 savings and loan association or any other kind of financial  
19 institution except as authorized in the New Mexico Finance  
20 Authority Act;

21 F. engage in any form of private or commercial  
22 banking business except as authorized in the New Mexico Finance  
23 Authority Act;

24 G. lend money, issue bonds, including public-  
25 private partnership project bonds, or make a grant for the

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1 promotion of gaming or a gaming enterprise or for development  
2 of infrastructure for a gaming facility if the loan, bond issue  
3 or grant affects the revenue-sharing obligation of any Indian  
4 nation, tribe or pueblo pursuant to an Indian gaming compact  
5 between the state of New Mexico and the Indian nation, tribe or  
6 pueblo; or

7 H. after December 31, 2005, except in case of an  
8 emergency, accept an application for financial assistance from  
9 a municipality, county or other covered entity for a water or  
10 wastewater project unless it is submitted with a water  
11 conservation plan or a water conservation plan is on file with  
12 the state engineer in accordance with the provisions of Section  
13 [~~3 of this 2003 act~~] 72-14-3.2 NMSA 1978."

14 SECTION 2. EFFECTIVE DATE.--The effective date of the  
15 provisions of this act is July 1, 2019.

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