

1 SENATE BILL 281

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

3 INTRODUCED BY

4 Steven P. Neville

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10 AN ACT

11 RELATING TO ECONOMIC DEVELOPMENT; PROVIDING FOR CONTRACT
12 RENEGOTIATIONS FOR CERTAIN BUSINESSES ADVERSELY AFFECTED BY A
13 PUBLIC HEALTH ORDER.

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

16 SECTION 1. A new section of the Local Economic
17 Development Act is enacted to read:

18 "[NEW MATERIAL] CONTRACT RENEGOTIATION.--A qualifying
19 entity that has entered into a project participation agreement
20 with the state or a local or regional government pursuant to
21 the Local Economic Development Act shall be afforded the
22 opportunity to renegotiate the terms of the project
23 participation agreement on or before December 31, 2021 if:

24 A. the qualifying entity entered into the project
25 participation agreement on or after January 1, 2016 and the

.219393.1

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1 agreement is in effect through December 31, 2021;

2 B. the qualifying entity fulfilled or exceeded its
3 obligations pursuant to the project participation agreement as
4 of March 1, 2020; and

5 C. the qualifying entity was forced to close or
6 reduce its workforce as a result of a public health order
7 issued to address the coronavirus disease 2019 public health
8 emergency."

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