

FIFTY-SIXTH LEGISLATURE
FIRST SESSION, 2023

SB 378/a

February 24, 2023

Mr. President:

Your **TAX, BUSINESS AND TRANSPORTATION COMMITTEE**, to whom has been referred

SENATE BILL 378

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

1. On page 1, line 13, before the period, insert "; LIMITING THE AMOUNT OF SUPPLEMENTAL SEVERANCE TAX BONDS OR NOTES ISSUED IN 2023".

2. On page 1, between lines 15 and 16, insert the following new section:

"SECTION 1. Section 7-27-10 NMSA 1978 (being Laws 1961, Chapter 5, Section 8, as amended) is amended to read:

"7-27-10. STATE BOARD OF FINANCE SHALL ISSUE BONDS.--

A. The state board of finance is authorized to issue and sell severance tax bonds within the provisions of the Severance Tax Bonding Act, and no other agency of the state is authorized to issue or sell severance tax bonds.

B. The state board of finance may issue and sell supplemental severance tax bonds within the provisions of the Severance Tax Bonding Act, and no other agency of the state is authorized to issue or sell supplemental severance tax bonds. As a temporary measure for fiscal year [2019] 2023, the state board of finance shall not issue and sell more than [~~one hundred eighty-one million eight hundred thousand dollars (\$181,800,000)~~] six hundred eighty-two million two hundred thousand dollars (\$682,200,000) of supplemental severance tax bonds or notes."".

3. Renumber the succeeding section accordingly.,

FIFTY-FIFTH LEGISLATURE
SECOND SESSION, 2022

STBTC/SB 378

Page 2

and thence referred to the **FINANCE COMMITTEE.**

Respectfully submitted,

Senator Benny Shendo Jr., Chairman

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

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Brandt, Lopez, Sanchez

Absent: None

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