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SENATE BILL 270

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

BEN D. ALTAMIRANO

AN ACT

RELATING TO EDUCATIONAL ASSISTANCE REVENUE BONDS; EXTENDING THE TERM FOR WHICH BONDS MAY BE ISSUED TO THIRTY YEARS; DECLARING AN EMERGENCY.

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

Section 1. Section 21-21A-8 NMSA 1978 (being Laws 1981, Chapter 319, Section 8, as amended) is amended to read:

"21-21A-8. ISSUANCE OF REVENUE BONDS.--The foundation may from time to time issue negotiable revenue bonds. The proceeds of the sale of the bonds issued pursuant to the Educational Assistance Act may be used to fund reserves for the bonds, to pay interest on the bonds and to pay the necessary expenses of issuing the bonds, including but not limited to [its] bond counsel and fiscal advisory fees and other legal, consulting and printing fees and costs. All bonds may be issued in one or more

Underscored material = new  
[bracketed material] = delete

1 series. The bonds of each issue shall be dated and bear  
2 interest, payable as prescribed by the foundation. The bonds  
3 shall mature serially or otherwise not later than [~~fifteen~~  
4 thirty] years from their date and may be redeemable before  
5 maturity, at the option of the foundation, at prices and under  
6 terms and conditions fixed by the foundation in its resolution  
7 or trust agreement providing for issuance of the bonds. The  
8 resolution or trust agreement shall also determine the form of  
9 the bonds, including the form of any interest coupons to be  
10 attached to the bonds, and shall fix the denominations of the  
11 bonds and the place of the payment of the principal and interest  
12 of the bonds. The bonds shall be executed on behalf of the  
13 foundation as special obligations of the foundation payable only  
14 from the funds specified in the Educational Assistance Act and  
15 shall not be a debt of the state, any eligible post-secondary  
16 institution or any municipality, and neither the state nor any  
17 eligible post-secondary institution or municipality shall be  
18 liable for the bonds. The resolution or trust agreement may  
19 provide for registration of the bonds as to ownership and for  
20 successive conversion and reconversion from registered to bearer  
21 bonds and vice versa. The bonds may be registered in the office  
22 of the foundation. After the registration and delivery to the  
23 purchasers, the bonds are incontestable and constitute special  
24 obligations of the foundation, and the bonds and coupons are  
25 negotiable instruments under the laws of the state. The bonds

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1 may be sold at public or private sale by the foundation at  
2 prices and in accordance with procedures and terms it determines  
3 to be advantageous and reasonably obtainable. The foundation  
4 may provide for replacement of any bond which is mutilated or  
5 destroyed. No bond proceeds may be expended for the making or  
6 purchase of any educational loan, unless such loan is an insured  
7 educational loan. "

8 Section 2. EMERGENCY.--It is necessary for the public  
9 peace, health and safety that this act take effect immediately.

10 - 3 -

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 25, 1996  
6

7 Mr. Presi dent:  
8

9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
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11 SENATE BILL 270  
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13 has had it under consideration and finds same to be GERMANE, PURSUANT  
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE  
15 COMMI TTEE.  
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17 Respectfully submi tted,  
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23 SENATOR MANNY M. ARAGON, Chai rman  
24  
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Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

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1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
3  
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5 February 3, 1996  
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7 Mr. President:  
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9 Your FINANCE COMMITTEE, to whom has been referred  
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11 SENATE BILL 270  
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13 has had it under consideration and reports same with recommendation that  
14 it DO PASS.  
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16 Respectfully submitted,  
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21 Ben D. Altamirano, Chairman  
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25 Adopted \_\_\_\_\_

(Chief Clerk)

Not Adopted \_\_\_\_\_

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 9 For 0 Against

Yes: 9

No: 0

Excused: Doni sthorpe, Ingle, Kidd, Kysar

Absent: None

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# State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE  
SECOND SESSION, 1996

February 12, 1996

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has been referred

SENATE BILL 270

has had it under consideration and reports same with recommendation that it DO PASS.

Respectfully submitted,

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Jerry W. Sandel, Chairman



FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996

HTRC/ SB 438

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 9 For 0 Against

Yes: 9

Excused: Gallegos, Lujan, Parsons

Absent: Ryan

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