

1 SENATE BILL 482

2 **57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025**

3 INTRODUCED BY

4 Mimi Stewart

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10 AN ACT

11 RELATING TO TAX INCREMENT DEVELOPMENT DISTRICTS; AUTHORIZING
12 THE ISSUANCE OF BONDS NOT TO EXCEED ONE BILLION DOLLARS
13 (\$1,000,000,000) SECURED BY A STATE GROSS RECEIPTS TAX
14 INCREMENT FOR A TAX INCREMENT DEVELOPMENT DISTRICT THAT
15 CONSISTS OF ALL LAND OWNED BY THE STATE, COMMONLY KNOWN AS THE
16 "STATE FAIRGROUNDS", AND LYING WITHIN THE EXTERIOR BOUNDARIES
17 OF THE CITY OF ALBUQUERQUE; PROVIDING AN EFFECTIVE DATE THAT IS
18 CONTINGENT ON THE APPROVED FORMATION OF THE TAX INCREMENT
19 DEVELOPMENT DISTRICT.

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

22 SECTION 1. A new Section 5-15D-1 NMSA 1978 is enacted to
23 read:

24 "5-15D-1. [NEW MATERIAL] AUTHORIZATION OF ISSUANCE OF
25 BONDS.--

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1 A. The legislature authorizes the issuance of bonds
2 not to exceed one billion dollars (\$1,000,000,000) in net
3 proceeds as adjusted for inflation, secured by tax increments
4 authorized pursuant to the Tax Increment for Development Act to
5 be pledged to pay the principal of and interest on the bonds,
6 including a gross receipts tax increment attributed to the
7 imposition of the state gross receipts tax within a tax
8 increment development district that consists of all land owned
9 by the state, commonly known as the "state fairgrounds", and
10 lying within the exterior boundaries of the city of
11 Albuquerque, subject to the following:

12 (1) the state board of finance acting by
13 resolution to dedicate a gross receipts tax increment
14 attributable to the state gross receipts tax to pay the
15 financing and refinancing costs, the principal of, the interest
16 on and any premium due in connection with gross receipts tax
17 increment bonds issued to finance a project within the tax
18 increment development district;

19 (2) prior to a distribution pursuant to
20 Section 7-1-6.54 NMSA 1978 attributable to the state gross
21 receipts tax being made, the review and approval by the New
22 Mexico finance authority of the proposed issuance of the bonds
23 and determination that the proceeds of the bonds shall be used
24 for the tax increment development project in accordance with
25 the district's tax increment development plan; and

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1 (3) prior to the issuance of bonds, the review
2 and approval by the New Mexico finance authority of:

3 (a) the proposed issuance of the bonds
4 and determination that the proceeds of the bonds shall be used
5 for a tax increment development project in accordance with the
6 district's tax increment development plan;

7 (b) the master indenture prior to
8 issuance of any bonds; and

9 (c) any amendments to the master
10 indenture prior to issuance of any bonds after any amendments
11 are made.

12 B. Notwithstanding the provisions of the Tax
13 Increment for Development Act, a tax increment development
14 district that consists of all land owned by the state, commonly
15 known as the "state fairgrounds", and lying within the exterior
16 boundaries of the city of Albuquerque, shall not be subject to
17 local requirements limiting its authority to issue tax
18 increment bonds."

19 SECTION 2. A new Section 5-15D-2 NMSA 1978 is enacted to
20 read:

21 "5-15D-2. [NEW MATERIAL] DURATION OF AUTHORIZATION.--The
22 duration of the authorization for issuance of bonds provided
23 for in this 2025 act shall be twenty-five years from the date
24 of issuance of the first series of tax increment bonds of the
25 district, unless and until this 2025 act is repealed or

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1 modified by the legislature."

2 SECTION 3. A new Section 5-15D-3 NMSA 1978 is enacted to
3 read:

4 "5-15D-3. [NEW MATERIAL] CERTAIN CAPITAL PROJECTS
5 PROHIBITED.--

6 A. The legislature shall not approve or authorize
7 any capital outlay projects within a tax increment development
8 district that consists of all land owned by the state, commonly
9 known as the "state fairgrounds", and lying within the exterior
10 boundaries of the city of Albuquerque, during the period in
11 which any bonds issued by the district pursuant to Section
12 5-15D-1 NMSA 1978 are outstanding, except for buildings,
13 facilities and infrastructure that are owned by the state or
14 one of its agencies, institutions or political subdivisions and
15 that are:

- 16 (1) public school buildings or facilities;
17 (2) higher education buildings or facilities;
18 (3) cultural buildings or facilities;
19 (4) buildings, facilities or infrastructure
20 used for public safety; or
21 (5) buildings, facilities or infrastructure
22 used for other public purposes.

23 B. Nothing in this section prohibits the
24 legislature from authorizing expenditures pursuant to law for
25 economic development projects within the state fairgrounds tax

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1 increment development district during the period in which tax
2 increment development bonds are outstanding."

3 SECTION 4. CONTINGENT EFFECTIVE DATE.--The provisions of
4 this act shall become effective on the first day of the month
5 following the approved formation, pursuant to the Tax Increment
6 for Development Act, of a tax increment development district
7 that consists of all land owned by the state, commonly known as
8 the "state fairgrounds", and lying within the exterior
9 boundaries of the city of Albuquerque. Upon the formation of
10 that district, the governing body of the tax increment
11 development district shall immediately deliver a copy of the
12 resolution ordering formation of the district to the director
13 of the legislative council service, the New Mexico compilation
14 commission, the state board of finance and the New Mexico
15 finance authority.