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HOUSE BILL 39

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 200**

INTRODUCED BY

Bobbie K.Mallory

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCES; EXTENDING THE TIME LIMIT FOR  
ISSUANCE OF GENERAL OBLIGATION BONDS BY CERTAIN SCHOOL  
DISTRICTS, COUNTIES AND MUNICIPALITIES TO FOUR YEARS.

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

Section 1. Section 6-15-9 NMSA 1978 (being Laws 1933,  
Chapter 114, Section 1, as amended) is amended to read:

"6-15-9. BONDS AUTHORIZED AT ELECTION--TIME LIMIT ON  
ISSUANCE--EXCEPTIONS.--

A. Except as provided in Subsection B of this  
section, no bonds shall be issued [~~or sold~~] by [~~any~~] a school  
district, county or municipality after the expiration of  
[~~three~~] four years from the date of the election authorizing  
the issue, except for the purpose of refunding previous bond  
issues or in payment of judgments or if the issuance of the  
bonds has been authorized at a regular election for officers  
of [~~any such~~] the school district, county or municipality or,

underscored material = new  
~~[bracketed material] = delete~~

underscoring material = new  
[bracketed material] = delete

1 where authorized by statute, at a special election held for  
2 that purpose. The bonds may be sold to the United States or  
3 to the state [~~of New Mexico~~] in any case in which the state  
4 [~~of New Mexico~~] or the United States has made an offer to  
5 purchase the bonds and the offer was accepted prior to the  
6 expiration of the [~~three-year~~] four-year period. Any period  
7 of time when the validity of bonds or the election therefor  
8 is in litigation shall be excluded from the [~~three-year~~]  
9 four-year period.

10 B. For class A counties with a population over  
11 four hundred fifty thousand and for those municipalities with  
12 a population over three hundred thousand and school districts  
13 located in the class A county, no bonds shall be issued after  
14 the expiration of three years from the date of the election  
15 authorizing the issue, except for the purpose of refunding  
16 previous bond issues or in payment of judgments or, if the  
17 issuance of the bonds has been authorized, at a regular  
18 election for officers of the county, municipality or school  
19 district or, where authorized by statute, at a special  
20 election held for that purpose. The bonds may be sold to the  
21 state or the United States in any case in which the state or  
22 the United States has made an offer to purchase the bonds and  
23 the offer was accepted prior to the expiration of the three-  
24 year period."

25 Section 2. Section 6-15-10 NMSA 1978 (being Laws 1933,  
Chapter 114, Section 2, as amended) is amended to read:

"6-15-10. UNISSUED BONDS AUTHORIZED AT ELECTION--WHEN

.130114.2

underscored material = new  
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1 VOID--EXCEPTIONS.--In all cases where bond issues by the  
2 school districts, counties or municipalities have been  
3 authorized by special election and the bonds have not been  
4 issued [~~and sold~~] within [~~three years~~] the time allowed in  
5 Section 6-15-9 NMSA 1978 from the date of the special  
6 election authorizing the proposed issue, the proposed bond  
7 issue is void, except where issued for refunding bonded debt  
8 or for payment of judgments against the school district,  
9 county or municipality [~~and~~] or except where the issuance of  
10 the bonds has been authorized at a regular election for  
11 officers of [~~any~~] the school district, county or municipality  
12 or, where authorized by statute, at a special election held  
13 for those purposes. Such bonds may be sold to the United  
14 States or to the state [~~of New Mexico~~] at private sale in any  
15 case in which the state [~~of New Mexico~~] or the United States  
16 has made an offer to purchase the bonds and the offer was  
17 accepted prior to the expiration of the [~~three year~~] period  
18 allowed in Section 6-15-9 NMSA 1978."