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AN ACT

RELATING TO TRANSPORTATION; GRANTING THE DEPARTMENT OF
TRANSPORTATION THE AUTHORITY TO SELL OR DISPOSE OF PROPERTY
OR PROPERTY INTEREST; DISTRIBUTING THE PROCEEDS FROM THE SALE
OF PROPERTY OR PROPERTY INTEREST TO THE STATE ROAD FUND;
DECLARING AN EMERGENCY.

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

Section 1. A new Section 67-3-8.2 NMSA 1978 is enacted to read:

"67-3-8.2. SECRETARY--AUTHORITY TO SELL OR OTHERWISE
DISPOSE OF PROPERTY OR PROPERTY INTEREST.--

A. In the event the department acquires by condemnation or other means property or a property interest, including water, mineral and oil and gas rights in excess of the dimensions or amount necessary for public use, as determined by the department if the determination occurs within five years of the date of the acquisition, the prior owner from whom the property or property interest was acquired or the prior owner's personal representative or heirs shall have the option to purchase the property or property interest determined to be in excess. The persons may purchase the property or property interest at a price equal to the price paid for the excess property or property interest by the department to the prior owner at the time of acquisition, plus interest at the rate of six percent per year, for the period beginning with the date the prior owner received final payment for the property or property interest taken and ending when the notice of intent to dispose is mailed, less the amount of any liens attached against the property or property interest while it was held by the department.

B. The notice of intent to dispose shall be mailed to the last known address of the prior owner by certified mail with a return receipt requested. The

1 notice shall notify the prior owner of the prior owner's right to purchase, specify
2 which portion of the property or property interest of the prior owner is available for
3 purchase by the prior owner, the amount of money, both the principal and interest,
4 required to repurchase it and the amount of any liens that may be deducted from
5 the purchase price. If within thirty days after mailing the notice of intent to dispose,
6 the prior owner or the prior owner's personal representative or heirs elect to
7 exercise the option to purchase, the department shall enter into an agreement
8 prepared and approved by the appropriate legal officer for the sale of the excess
9 property or property interest to the prior owner or the prior owner's personal
10 representative or heirs.

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11 C. If the prior owner or the prior owner's personal representative or
12 heirs have not elected to exercise the option within thirty days from the date of
13 mailing the notice of intent to dispose, the department may sell the property or the
14 property interest on the open market in a commercially reasonable manner. The
15 proceeds from the sale of the property or property interest shall be deposited in the
16 state road fund."

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

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