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AN ACT

RELATING TO PUBLIC FINANCE; AUTHORIZING THE NEW MEXICO  
FINANCE AUTHORITY TO ISSUE ADDITIONAL REVENUE BONDS FOR THE  
REGIONAL CANCER TREATMENT CENTER AT THE GILA REGIONAL MEDICAL  
CENTER; PROVIDING FOR DISTRIBUTION OF ONE PERCENT OF THE  
CIGARETTE TAX REVENUES FOR THE RURAL COUNTY CANCER TREATMENT  
FUND; CREATING THE RURAL COUNTY CANCER TREATMENT FUND; MAKING  
APPROPRIATIONS.

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

Section 1. TEMPORARY PROVISION--NEW MEXICO FINANCE  
AUTHORITY REVENUE BONDS--PURPOSE--APPROPRIATION.--

A. The New Mexico finance authority may issue and  
sell revenue bonds in compliance with the New Mexico Finance  
Authority Act for a term not exceeding twenty years in an  
amount not exceeding two million five hundred thousand  
dollars (\$2,500,000) for the purpose of designing,  
constructing, equipping and furnishing additions and  
improvements to a regional cancer treatment center at the  
Gila regional medical center in Grant county and subsequently  
rural cancer treatment facilities in class B counties.

B. The authority may issue and sell revenue bonds  
authorized by this section when the chair of the board of  
county commissioners of Grant county certifies the need for  
issuance of the bonds. The net proceeds from the sale of the

1 bonds are appropriated to the local government division of  
2 the department of finance and administration for the purposes  
3 described in Subsection A of this section.

4 C. The cigarette tax proceeds distributed to the  
5 authority pursuant to Subsection H of Section 7-1-6.11 NMSA  
6 1978 shall be pledged irrevocably for the payment of the  
7 principal, interest, premiums and related expenses on the  
8 bonds and for payment of the expenses incurred by the  
9 authority related to the issuance, sale and administration of  
10 the bonds.

11 D. The cigarette tax proceeds distributed to the  
12 authority pursuant to Subsection H of Section 7-1-6.11 NMSA  
13 1978 shall be deposited each month in a separate fund or  
14 account of the authority.

15 E. Upon payment of all principal, interest and  
16 other expenses or obligations related to the bonds, the  
17 authority shall certify to the secretary of taxation and  
18 revenue that all obligations for the bonds issued pursuant to  
19 this section have been fully discharged and shall direct the  
20 secretary of taxation and revenue to cease distributing  
21 cigarette tax proceeds to the authority pursuant to  
22 Subsection H of Section 7-1-6.11 NMSA 1978 and to distribute  
23 those cigarette tax proceeds to the general fund.

24 F. Any law authorizing the imposition, collection  
25 or distribution of the cigarette tax or that affects the

1 cigarette tax shall not be amended, repealed or otherwise  
2 directly or indirectly modified so as to impair or reduce  
3 debt service coverage for any outstanding revenue bonds that  
4 may be secured by a pledge of those cigarette tax revenues,  
5 unless the revenue bonds have been discharged in full or  
6 provisions have been made for a full discharge.

7 G. The authority may additionally secure the  
8 revenue bonds issued pursuant to this section by a pledge of  
9 money in the public project revolving fund with a lien  
10 priority on the money in the public project revolving fund as  
11 determined by the authority.

12 H. The authority may purchase revenue bonds issued  
13 pursuant to this section with money in the public project  
14 revolving fund pursuant to the provisions of Section 6-21-6  
15 NMSA 1978.

16 Section 2. Section 7-1-6.11 NMSA 1978 (being Laws 1983,  
17 Chapter 211, Section 16, as amended) is amended to read:

18 "7-1-6.11. DISTRIBUTIONS OF CIGARETTE TAXES.--

19 A. A distribution pursuant to Section 7-1-6.1 NMSA  
20 1978 shall be made to the county and municipality  
21 recreational fund in an amount equal to one and thirty-five  
22 hundredths percent of the net receipts, exclusive of  
23 penalties and interest, attributable to the cigarette tax.

24 B. A distribution pursuant to Section 7-1-6.1 NMSA  
25 1978 shall be made to the county and municipal cigarette tax

1 fund in an amount equal to two and sixty-nine hundredths  
2 percent of the net receipts, exclusive of penalties and  
3 interest, attributable to the cigarette tax.

4 C. A distribution pursuant to Section 7-1-6.1 NMSA  
5 1978 shall be made to the cancer research and treatment  
6 center at the university of New Mexico health sciences center  
7 in an amount equal to one and thirty-five hundredths percent  
8 of the net receipts, exclusive of penalties and interest,  
9 attributable to the cigarette tax.

10 D. A distribution pursuant to Section 7-1-6.1 NMSA  
11 1978 shall be made to the New Mexico finance authority in an  
12 amount equal to two and two-hundredths percent of the net  
13 receipts, exclusive of penalties and interest, attributable  
14 to the cigarette tax.

15 E. A distribution pursuant to Section 7-1-6.1 NMSA  
16 1978 in an amount equal to fourteen and thirty-seven  
17 hundredths percent of the net receipts, exclusive of  
18 penalties and interest, attributable to the cigarette tax,  
19 shall be made, on behalf of and for the benefit of the  
20 university of New Mexico health sciences center, to the New  
21 Mexico finance authority.

22 F. A distribution pursuant to Section 7-1-6.1 NMSA  
23 1978 in an amount equal to six and five-hundredths percent of  
24 the net receipts, exclusive of penalties and interest,  
25 attributable to the cigarette tax shall be made to the New

1 Mexico finance authority for land acquisition and the  
2 planning, designing, construction and equipping of department  
3 of health facilities or improvements to such facilities.

4 G. A distribution pursuant to Section 7-1-6.1 NMSA  
5 1978 in an amount equal to fifteen and seventy-nine  
6 hundredths percent of the net receipts, exclusive of  
7 penalties and interest, attributable to the cigarette tax  
8 shall be made to the New Mexico finance authority for deposit  
9 in the credit enhancement account created in the authority.

10 H. A distribution pursuant to Section 7-1-6.1 NMSA  
11 1978 in an amount equal to one percent of the net receipts,  
12 exclusive of penalties and interest, attributable to the  
13 cigarette tax shall be made, on behalf of and for the benefit  
14 of the rural county cancer treatment fund, to the New Mexico  
15 finance authority."

16 Section 3. Section 7-12-7 NMSA 1978 (being Laws 1971,  
17 Chapter 77, Section 7, as amended) is amended to read:

18 "7-12-7. SALE OF STAMPS--PRICES.--

19 A. Only the department shall sell stamps. Stamps  
20 may be sold by the department only to a distributor.

21 B. Stamps shall display a serial number. Stamps  
22 bearing the same serial number shall not be sold to more than  
23 one distributor. The department shall keep records of the  
24 serial numbers of the stamps provided to each distributor.

25 C. A stamp shall be affixed to a package of

1 cigarettes in such a manner as to clearly display the serial  
2 number at the point of sale.

3 D. Tax stamps shall be sold at their face value  
4 with the following discounts:

5 (1) one percent less than the face value of  
6 the first thirty thousand dollars (\$30,000) of stamps  
7 purchased in one calendar month;

8 (2) eight-tenths percent less than the face  
9 value of the second thirty thousand dollars (\$30,000) of  
10 stamps purchased in one calendar month; and

11 (3) one-half percent less than the face  
12 value of stamps purchased in excess of sixty thousand dollars  
13 (\$60,000) in one calendar month.

14 E. If the face value of tax stamps sold in a  
15 single sale is less than one thousand dollars (\$1,000), the  
16 discount provided for in this section shall not be allowed.

17 F. Payment for tax stamps shall be made on or  
18 before the twenty-fifth day of the month following the month  
19 in which the sale of stamps by the department is made.

20 G. Tax-exempt stamps shall be provided only to  
21 distributors and shall be free of charge; provided that the  
22 distributor is in full compliance with the reporting  
23 requirements of the Cigarette Tax Act and rules adopted  
24 pursuant to that act."

1 PURPOSE--APPROPRIATION.--The "rural county cancer treatment  
2 fund" is created in the New Mexico finance authority. The  
3 fund is comprised of appropriations, donations, distributions  
4 pursuant to Section 7-1-6.11 NMSA 1978 and money earned from  
5 investment of the fund and otherwise accruing to the fund.  
6 Money in the fund is appropriated to the New Mexico finance  
7 authority to provide a revenue stream to finance the  
8 construction of cancer treatment facilities in class B  
9 counties. Balances remaining in the fund at the end of a  
10 fiscal year shall not revert. The New Mexico finance  
11 authority shall administer the fund, and money from the fund  
12 may be drawn only on warrants signed by the executive director  
13 of the New Mexico finance authority pursuant to vouchers  
14 signed by the executive director. \_\_\_\_\_

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