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HOUSE BILL 1022

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Ben Lujan

FOR THE CAPITOL BUILDINGS PLANNING COMMISSION

AN ACT

RELATING TO STATE GOVERNMENT; REQUIRING THE APPROVAL OF THE
LEGISLATURE FOR STATE AGENCIES TO ENTER INTO CERTAIN LEASE-
PURCHASE AGREEMENTS; REQUIRING, IN CERTAIN CASES, TITLES TO BE
ISSUED IN THE NAME OF THE PROPERTY CONTROL DIVISION OF THE
GENERAL SERVICES DEPARTMENT.

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

Section 1. LEASE-PURCHASE AGREEMENTS--APPROVAL OF
LEGISLATURE.--

A. A financing agreement under which a state agency
is to occupy a building or other real property and that
contains an option to purchase for a price that is reduced
according to the lease payments made is subject to the
following criteria:

- (1) the agreement shall not become effective

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

1 until it has been ratified and approved by the legislature; and

2 (2) if the state agency is subject to the
3 jurisdiction of the property control division of the general
4 services department pursuant to the Property Control Act, the
5 agreement shall provide that, if the real property is
6 purchased, title to the real property shall be issued in the
7 name of the property control division.

8 B. Legislative ratification and approval of an
9 agreement pursuant to Subsection A of this section shall not
10 create a legal obligation for the state agency to continue the
11 lease from year to year or to purchase the real property.

12 C. As used in this section, "state agency" means
13 the state or any of its branches, agencies, departments,
14 boards, instrumentalities or institutions, but "state agency"
15 does not include state educational institutions or state-
16 chartered charter schools.