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SENATE BILL 839

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

INTRODUCED BY

Mary Kay Papen

AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED
BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE MESA DEL SOL
TAX INCREMENT DEVELOPMENT PROJECT; DECLARING AN EMERGENCY.

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

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS. -- Pursuant
to the provisions of Section 5-15-21 NMSA 1978, the
legislature authorizes the issuance of bonds not to exceed
five hundred million dollars (\$500,000,000) in net proceeds as
adjusted for inflation, secured by a gross receipts tax
increment attributed to the imposition of the state gross
receipts tax for the Mesa del Sol tax increment development
project, subject to (1) the determination that has been made
by the New Mexico finance authority that the proceeds of the
bonds issued pursuant to this authorization will be used for

underscored material = new
[bracketed material] = delete

1 the Mesa del Sol tax increment development project in
2 accordance with the development plan, (2) the review by the
3 New Mexico finance authority of the master indenture prior to
4 issuance of any bonds and (3) the review by the New Mexico
5 finance authority of any proposed amendments to the master
6 indenture prior to the issuance of any bonds subsequent to
7 such amendments.

8 Section 2. DURATION OF AUTHORIZATION.--The duration of
9 the authorization for issuance of bonds in this act is
10 unlimited, unless and until this act is repealed or modified
11 by the legislature.

12 Section 3. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect
14 immediately.