

FORTY-NINTH LEGISLATURE
FIRST SESSION

February 25, 2009

SENATE FLOOR AMENDMENT number 1 to SENATE BILL 201, as amended

Amendment sponsored by Senator

1. Strike Senate Finance Committee Amendment 6.

2. On page 21, between lines 14 and 15, insert the following new section:

"Section 5. A new section of the Tax Increment for Development Act is enacted to read:

"[NEW MATERIAL] CREATION OF TAX INCREMENT FUND--AGREEMENTS--
APPROPRIATION.--

A. The "tax increment fund" is created as a nonreverting fund in the state treasury. Money in the fund is appropriated to the taxation and revenue department to pay the costs of systems modifications and administrative expenses related to tax increment development districts. The New Mexico finance authority may issue and sell revenue bonds or obligations in compliance with the New Mexico Finance Authority Act in a total amount not to exceed six hundred thousand dollars (\$600,000) for the purpose of paying the costs of systems modifications and data input for the taxation and revenue department. Money in the fund may be applied to pay such bonds or obligations on terms and conditions required by the New Mexico finance authority. Disbursement from the fund shall be by warrant of the secretary of finance and administration upon vouchers signed by the secretary of taxation and revenue or the secretary's authorized representative. Money in the fund shall not revert to the general fund at the end of any fiscal year.

B. Each tax increment development district, prior to adoption of a resolution by the state board of finance as provided

FORTY-NINTH LEGISLATURE
FIRST SESSION

SF1/SB 201, aa

Page 2

by Subsection F of Section 5-15-15 NMSA 1978, or, if a resolution has already been adopted, prior to July 1, 2009, shall enter into an agreement with the taxation and revenue department in which the district shall agree to pay the department an amount for the department to input required data and make any necessary systems modifications to calculate, collect, distribute, report and analyze the gross receipts tax increments for the district. The department may adjust distribution of gross receipts tax pursuant to Section 7-1-6.54 NMSA 1978 to districts and accept other money from the districts on the terms provided in the agreement. Amounts paid to the department pursuant to an agreement entered into under this section shall be deposited in the tax increment fund."".

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____