

1 HOUSE BILL 157

2 **52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

3 INTRODUCED BY

4 Bill McCamley

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10 AN ACT

11 RELATING TO WATER; REQUIRING THAT AT LEAST TWENTY PERCENT OF
12 LOANS AND GRANTS MADE FROM THE WATER PROJECT FUND BE USED TO
13 FUND WATER CONSERVATION PROJECTS.

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

16 SECTION 1. Section 72-4A-9 NMSA 1978 (being Laws 2001,
17 Chapter 164, Section 9, as amended) is amended to read:

18 "72-4A-9. WATER PROJECT FUND--CREATED--PURPOSE.--

19 A. The "water project fund" is created in the New
20 Mexico finance authority and shall consist of distributions
21 made to the fund from the water trust fund and payments of
22 principal of and interest on loans for approved water projects.
23 The fund shall also consist of any other money appropriated,
24 distributed or otherwise allocated to the fund for the purpose
25 of supporting water projects pursuant to provisions of the

.198261.1

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1 Water Project Finance Act. The fund shall be administered by
2 the authority. Income from investment of the water project
3 fund shall be credited to the fund. Balances in the fund at
4 the end of any fiscal year shall not revert to the general
5 fund. The water project fund may consist of such subaccounts
6 as the authority deems necessary to carry out the purposes of
7 the fund. The authority may establish procedures and adopt
8 rules as required to administer the fund and to recover from
9 the fund costs of administering the fund and originating grants
10 and loans. Ten percent of all water project funds shall be
11 dedicated to the state engineer for water rights adjudications,
12 and twenty percent of the money dedicated for water rights
13 adjudications shall be allocated to the administrative office
14 of the courts for the courts' costs associated with those
15 adjudications.

16 B. Money in the water project fund may be used to
17 make loans or grants to qualified entities for any project
18 approved by the legislature and for water rights adjudications.
19 At least twenty percent of loans and grants made each year from
20 the water project fund shall be used to fund water conservation
21 projects.

22 C. The authority is authorized to issue revenue
23 bonds payable from the proceeds of loan repayments made into
24 the water project fund upon a determination by the authority
25 that issuance of the bonds is necessary to replenish the

.198261.1

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1 principal balance of the fund. The net proceeds from the sale
2 of the bonds shall be deposited in the water project fund. The
3 bonds shall be authorized and issued by the authority in
4 accordance with the provisions of the New Mexico Finance
5 Authority Act."

6 SECTION 2. EFFECTIVE DATE.--The effective date of the
7 provisions of this act is July 1, 2015.

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