

State of New Mexico
House of Representatives

FIFTY-FIFTH LEGISLATURE
FIRST SESSION

February 18, 2021

HOUSE FLOOR AMENDMENT number _____ to HOUSE BILL 105, as amended
Amendment sponsored by Representative *Nibert*

1. On page 1, line 17, before "DECLARING", insert "REQUIRING CERTAIN DISCLOSURES;".

2. On page 8, between lines 19 and 20, insert the following new sections:

"SECTION 5. A new section of the Industrial Revenue Bond Act is enacted to read:

"[NEW MATERIAL] REVENUE BOND PROJECTS--DISCLOSURES.--

A. For a proposed project that is subject to the provisions of the Industrial Revenue Bond Act, the person proposing the project shall provide the municipality where the project is proposed to be located with the:

(1) complete project costs, including design, development, permitting and financing costs, both tangible and intangible, of the overall project and those costs that would be located in each political subdivision, including the school district and any special taxing districts, where the project will be located;

(2) amount of estimated tax revenue that the project will generate and the estimated tax revenue that the project would have generated had the project not been subject to an in-lieu tax payment or received financing through the issuance of a bond pursuant to the Industrial Revenue Bond Act; and

(3) number of jobs to be created by the project, including short-term construction jobs and permanent jobs.

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B. A municipality, prior to the issuance of a bond for a project, shall:

(1) make a report available to the public showing:

(a) the amount of estimated tax revenue the project would have generated had the project not been subject to an in-lieu tax payment or received financing through the issuance of a bond pursuant to the Industrial Revenue Bond Act; and

(b) the total amount of any in-lieu tax payments collected and how any applicable in-lieu tax payments will be distributed by the municipality; and

(2) report to the taxation and revenue department and the local government division of the department of finance and administration information relating to all revenue bonds issued pursuant to the Industrial Revenue Bond Act, including the amount of the projects, any applicable in-lieu tax payments and an estimate of the amount of revenue not provided to the state that would have otherwise been provided had the bond not been issued."

SECTION 6. A new section of the County Industrial Revenue Bond Act is enacted to read:

"[NEW MATERIAL] REVENUE BOND PROJECTS--DISCLOSURES.--

A. For a proposed project that is subject to the provisions of the County Industrial Revenue Bond Act, the person proposing the project shall provide the county where the proposed project is to be located with the:

(1) complete project costs, including design, development, permitting and financing costs, both tangible and intangible, of the overall project and those costs that would be located in each political subdivision, including the school district

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and any special taxing districts, where the project will be located;

(2) the amount of estimated tax revenue that the project will generate and the estimated tax revenue that the project would have generated had the project not been subject to an in-lieu tax payment or received financing through the issuance of a bond pursuant to the County Industrial Revenue Bond Act; and

(3) number of jobs to be created by the project, including short-term construction jobs and permanent jobs.

B. A county, prior to the issuance of a bond for a project, shall:

(1) make a report available to the public showing:

(a) the amount of estimated tax revenue the project would have generated had the project not been subject to an in-lieu tax payment or received financing through the issuance of a bond pursuant to the County Industrial Revenue Bond Act; and

(b) the total amount of any in-lieu tax payments collected and how any applicable in-lieu tax payments will be distributed by the county; and

(2) report to the taxation and revenue department and the local government division of the department of finance and administration information relating to all revenue bonds issued pursuant to the County Industrial Revenue Bond Act, including the amount of the projects, any applicable in-lieu tax payments and an estimate of the amount of revenue not provided to the state that would have otherwise been provided had the bond not been issued."".

3. Renumber the succeeding section accordingly.

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Don Nibert

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____