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HOUSE BILL 793

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

DAVID M PARSONS

AN ACT

RELATING TO REVENUES; REPEALING THE AUTHORIZATION TO ISSUE NEW MEXICO FINANCE AUTHORITY REVENUE BONDS FOR LAND ACQUISITION AND SITE IMPROVEMENTS FOR A BUILDING FOR THE WORKERS' COMPENSATION ADMINISTRATION IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION FOR LAND ACQUISITION AND SITE IMPROVEMENTS FROM THE SUBSEQUENT INJURY FUND; DECLARING AN EMERGENCY.

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

Section 1. Law 1993, Chapter 367, Section 73, as amended by Laws 1994, Chapter 91, Section 1 is amended to read:

"Section 73. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS-- PURPOSE-- APPROPRIATION. --

A. The New Mexico finance authority may issue and sell revenue bonds in compliance with the New Mexico Finance Authority Act in an amount not to exceed three million five

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1 hundred thousand dollars (\$3,500,000) for the purpose of
2 planning, designing, constructing, equipping and furnishing a
3 state office building for the workers' compensation
4 administration that complies with the federal Americans with
5 Disabilities Act of 1990.

6 ~~[B. The New Mexico finance authority may issue and~~
7 ~~sell revenue bonds in compliance with the New Mexico Finance~~
8 ~~Authority Act in an amount not to exceed two million five~~
9 ~~hundred thousand dollars (\$2,500,000) when the property control~~
10 ~~division of the general services department certifies the need~~
11 ~~for the issuance of the bonds. The proceeds from the sale of~~
12 ~~the bonds are appropriated to the property control division of~~
13 ~~the general services department for acquiring land and making~~
14 ~~site improvements for a state office building for the workers'~~
15 ~~compensation administration in Albuquerque.~~

16 ~~€.]~~ B. The first forty cents (\$.40) of the workers'
17 compensation assessments imposed pursuant to Section 52-5-19
18 NMSA 1978 that is distributed to the New Mexico finance
19 authority is appropriated to the authority to be pledged
20 irrevocably for the payment of the principal, interest, any
21 premium and expenses related to the issuance and sale of the
22 bonds authorized pursuant to this section.

23 ~~[D.]~~ C. The revenues distributed to the New Mexico
24 finance authority shall be deposited in a special bond fund or
25 account of the authority. At the end of each calendar quarter,

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1 any money remaining in the special bond fund or account, after
2 all current obligations for the bonds and any sinking fund are
3 fully met, shall be transferred by the authority to the state
4 treasurer for deposit in the workers' compensation
5 administration fund. Upon payment of all principal and interest
6 and any other expenses or obligations related to the issuance of
7 the bonds, the New Mexico finance authority shall certify to the
8 taxation and revenue department that all obligations for the
9 bonds issued pursuant to this section have been fully discharged
10 and direct the department to cease payments of workers'
11 compensation assessment fee revenue to the authority.

12 [E.] D. The legislature shall not repeal, amend or
13 otherwise modify any law that affects or impairs any revenue
14 bonds of the New Mexico finance authority secured by a pledge of
15 revenues from the workers' compensation assessments assessed
16 pursuant to Section 52-5-19 NMSA 1978. "

17 Section 2. APPROPRIATION. --Two million five hundred
18 thousand dollars (\$2,500,000) is appropriated from the
19 subsequent injury fund to the property control division of the
20 general services department for expenditure in fiscal years 1996
21 and 1997 for the purposes of acquiring land and making site
22 improvements for a state office building for the workers'
23 compensation administration in Albuquerque. Any unexpended or
24 unencumbered balance remaining at the end of fiscal year 1997
25 shall revert to the subsequent injury fund.

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

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