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SENATE BILL 691

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

INTRODUCED BY

MANNY M. ARAGON

AN ACT

RELATING TO REVENUES; DISTRIBUTING A PORTION OF THE COMPENSATING TAX TO THE PUBLIC PROJECT REVOLVING FUND FOR THE PURPOSE OF ISSUING NEW MEXICO FINANCE AUTHORITY BONDS FOR STATE AND LOCAL CAPITAL PROJECTS.

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

Section 1. A new section of the Tax Administration Act is enacted to read:

"~~[NEW MATERIAL]~~ DISTRIBUTION--COMPENSATING TAX--PUBLIC PROJECT REVOLVING FUND.--

A. A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the public project revolving fund in an amount equal to eighty percent of the net receipts attributable to the compensating tax.

B. The state pledges to and agrees with the holders of any bonds or notes issued by the New Mexico finance authority and payable from the net receipts attributable to the compensating tax distributed to the New Mexico finance authority pursuant to this section that the state will not limit, reduce or alter the distribution of the net receipts attributable to the compensating tax to the New Mexico finance authority or limit, reduce or alter the rate of

.111050.1

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1 imposition of the compensating tax until the bonds or notes together with the interest on the  
2 bonds are fully met and discharged. The New Mexico finance authority is authorized to  
3 include this pledge and agreement of the state in any agreement with the holders of the bonds  
4 or notes."

5 Section 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July  
6 1, 1996.

1 **FORTY-SECOND LEGISLATURE**  
2 **SECOND SESSION, 1996**

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5 JANUARY 31, 1996

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7 Mr. President:

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9 Your **COMMITTEES' COMMITTEE**, to whom has been referred

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11 **SENATE BILL 691**

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14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO  
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **WAYS AND MEANS**  
16 **COMMITTEE.**

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18 Respectfully submitted,

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25 **SENATOR MANNY M. ARAGON, Chairman**

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

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(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

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