1	HOUSE BILL 147
2	43rd LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998
3	INTRODUCED BY
4	LARRY A. LARRANAGA
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10	AN ACT
11	RELATING TO STATE HIGHWAY REVENUES; CHANGING THE LIMITATIONS
12	ON THE AGGREGATE OUTSTANDING AMOUNT OF REVENUE BONDS THAT MAY
13	BE PAYABLE FROM THE TAXES AND FEES IN THE STATE ROAD FUND;
14	AUTHORIZING THE PLEDGING OF FEDERAL FUNDS IN THE STATE ROAD
15	FUND TO THE PAYMENT OF REVENUE BONDS; CHANGING THE
16	DISTRIBUTION OF MOTOR VEHICLE EXCISE TAX REVENUES; AMENDING
17	SECTIONS OF THE NMSA 1978; MAKING APPROPRIATIONS.
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19	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
20	Section 1. Section 7-14-10 NMSA 1978 (being Laws 1988,
21	Chapter 73, Section 20, as amended) is amended to read:
22	"7-14-10. DISTRIBUTION OF PROCEEDSThe receipts from
23	the tax and any associated interest and penalties shall be
24	deposited in the "motor vehicle suspense fund", hereby created
25	in the state treasury. As of the end of each month, the net
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1	receipts attributable to the tax and associated penalties and
2	interest shall be distributed [to the general fund] <u>as</u>
3	<u>follows:</u>
4	<u>A. prior to July 1, 1999, to the general</u>
5	<u>fund;</u>
6	<u>B. for the period from July 1, 1999 through</u>
7	June 30, 2000, one-third to the state road fund and two-thirds
8	<u>to the general fund;</u>
9	<u>C. for the period from July 1, 2000 through</u>
10	June 30, 2001, two-thirds to the state road fund and one-third
11	to the general fund; and
12	D. after June 30, 2001, to the state road
13	<u>fund</u> . "
14	Section 2. Section 67-3-59.1 NMSA 1978 (being Laws 1989,
15	Chapter 157, Section 1, as amended) is amended to read:
16	"67-3-59.1. STATE HIGHWAY DEBENTURESISSUANCELIMITS
17	APPROVAL COUPONS
18	A. In order to provide funds to finance state
19	highway projects, including state highway projects that are
20	required for the waste isolation pilot project and are
21	eligible for federal reimbursement <u>or payment</u> as authorized by
22	federal legislation, the state highway commission is
23	authorized to issue bonds from time to time, payable from
24	federal funds not otherwise obligated, that are paid into the
25	state road fund and from the proceeds of the collection of
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1 [gasoline excise] taxes and [motor vehicle registration] fees
2 that are required by law to be paid into the state road fund
3 and not otherwise pledged solely to the payment of outstanding
4 bonds and debentures. <u>Bonds issued pursuant to this section</u>
5 shall be paid solely from taxes, fees and federal funds
6 deposited in the state road fund and shall not constitute a
7 general obligation of the state.

The total aggregate outstanding principal 8 В. 9 amount of bonds issued from time to time pursuant to this 10 section, secured by or payable from the [gasoline excise] 11 taxes and [motor vehicle registration] fees in the state road 12 fund, shall not [without additional authorization of the state 13 legislature, exceed one hundred fifty million dollars 14 (\$150,000,000) at any given time, subject to the following provi si ons: 15

(1) the total aggregate outstanding principal amount of bonds issued for state highway projects that are required for the waste isolation pilot project and are eligible for federal reimbursement as authorized by federal legislation shall not exceed one hundred million dollars (\$100,000,000); and

(2) the total aggregate outstanding principal amount of bonds issued for state highway projects other than state highway projects that are required for the waste isolation pilot project and are eligible for federal

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reimbursement as authorized by federal legislation shall notexceed fifty million dollars (\$50,000,000)j exceed an amountthat can be serviced with not more than fifty percent of theannual deposits into the state road fund as determined by thedeposits during the preceding fiscal year.

C. The state highway commission may issue bonds to refund other bonds issued pursuant to this section by exchange or current or advance refunding.

D. Each series of bonds shall have a maturity of no more than twenty-five years from the date of issuance. The state highway commission shall determine all other terms, covenants and conditions of the bonds; provided that the bonds shall not be issued pursuant to this section unless the state board of finance approves the issuance of the bonds and the principal amount of and interest rate or maximum net effective interest rate on the bonds.

E. The bonds shall be executed with the manual or facsimile signatures of the chairman of the state highway commission, countersigned by the state treasurer and attested to by the secretary of the state highway commission, with the seal of the state highway commission imprinted or otherwise affixed to the bonds.

F. Proceeds of the bonds may be used to pay expenses incurred in the preparation, issuance and sale of the bonds and, together with the earnings on the proceeds of the . 120401.1GJ - 4 -

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bonds, may be used to pay rebate, penalty, interest and other obligations relating to the bonds and the proceeds of the bonds under the Internal Revenue Code of 1986, as amended.

G. The bonds may be sold at public or private
sale. If sold at public sale, a notice of the time and place
of sale shall be published in a newspaper of general
circulation in the state, and in any other newspaper
determined in the resolution authorizing the issuance of the
bonds, once each week for two consecutive weeks prior to the
date of sale. The bonds may be purchased by the state
treasurer or state investment officer.

H. This section is full authority for the issuance and sale of the bonds, and the bonds shall not be invalid for any irregularity or defect in the proceedings for their issuance and sale and shall be incontestable in the hands of bona fide purchasers or holders of the bond for value.

I. The bonds shall be legal investments for any person or board charged with the investment of public funds and may be accepted as security for any deposit of public money and, with the interest thereon, are exempt from taxation by the state and any political subdivision or agency of the state.

J. Any law authorizing the imposition or distribution of taxes or fees paid into the state road fund or that affects those taxes and fees shall not be amended or . 120401. 1GJ

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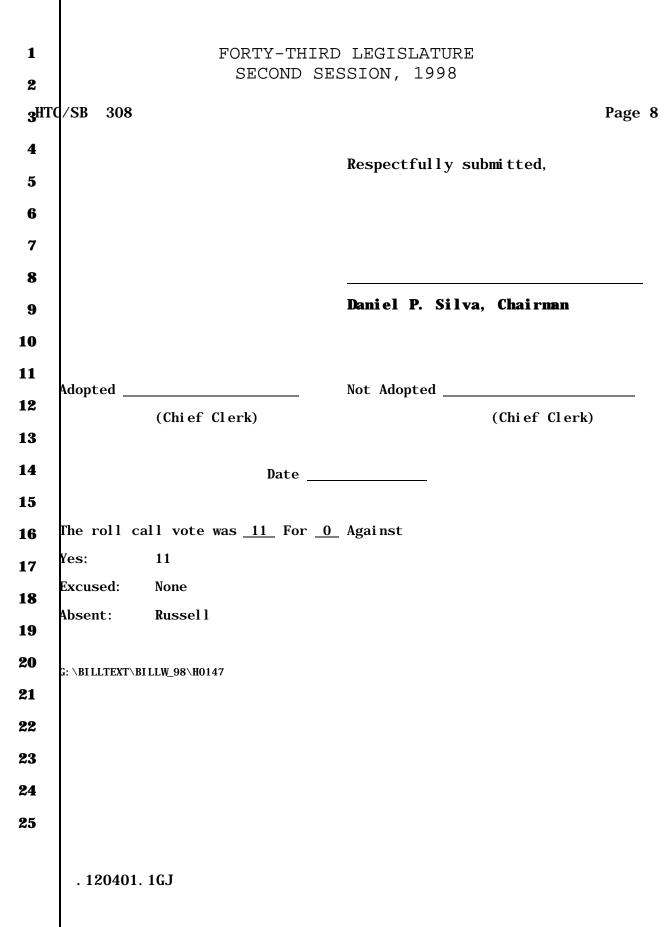
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1	repealed or otherwise directly or indirectly modified so as to
2	impair any outstanding bonds secured by a pledge of revenues
3	from those taxes and fees paid into the state road fund,
4	unless the bonds have been discharged in full or provisions
5	<u>have been made for a full discharge. In addition, while any</u>
6	bonds issued by the state highway commission pursuant to the
7	provisions of this section remain outstanding, the powers or
8	duties of the commission shall not be diminished or impaired
9	in any manner that will affect adversely the interests and
10	rights of the holder of such bonds."
11	Section 3. Section 67-3-65 NMSA 1978 (being Laws 1973,
12	Chapter 145, Section 1, as amended) is amended to read:
13	"67-3-65. STATE ROAD FUND CREATEDThe "state road
14	fund" is created within the state treasury to which shall be
15	credited all receipts authorized by law to be paid into it.
16	No income earned on the fund shall be transferred to another
17	fund. <u>For the 1999 and subsequent fiscal years, money in the</u>
18	state road fund shall be used solely for highway and
19	transportation programs and purposes administered by the state
20	highway and transportation department."
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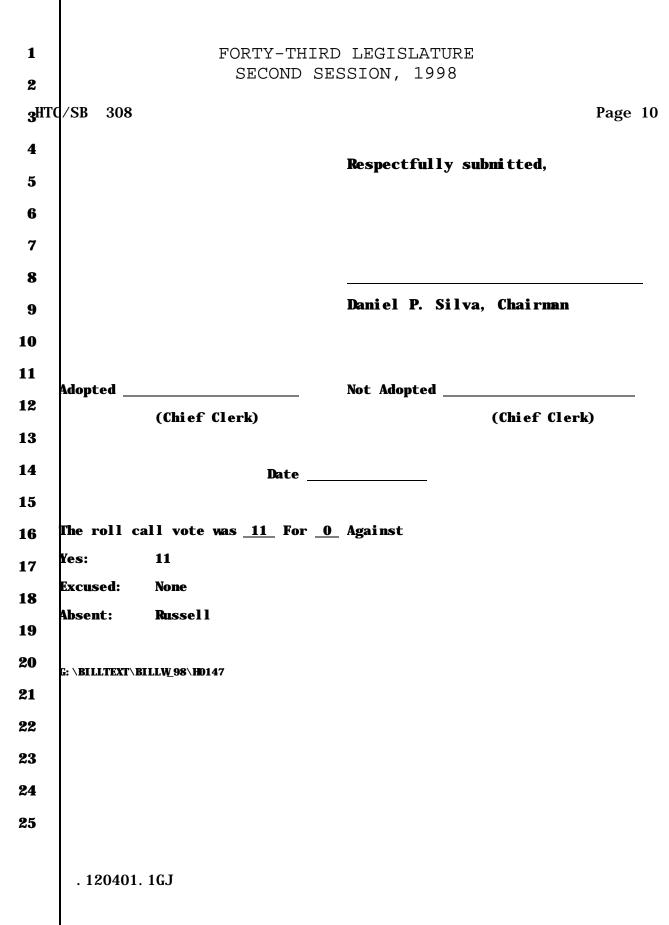
1	FORTY- THI RD LEGI SLATURE
2	SECOND SESSION, 1998
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6	February 12, 1998
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8 9	Mr. Speaker:
10	Your TRANSPORTATION COMMITTEE, to whom has been
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13	HOUSE BILLS 179, 147, 286, and 344
14	
15	has had it under consideration and reports same with recommendation that they DO NOT PASS , but that
16	recommendation chae chey Do Nor Thos, but that
17	HOUSE TRANSPORTATION COMMITTEE SUBSTITUTE FOR HOUSE
18	BILLS 179, 147, 286, and 344
19	
20	DO PASS and thence referred to the TAXATION AND REVENUE
21	COMMITTEE.
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