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SENATE BILL 332

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

FERNANDO R. MACIAS

AN ACT

RELATING TO COUNTY REVENUE BONDS; AMENDING SECTION 4-62-7 NMSA  
1978 (BEING LAWS 1992, CHAPTER 95, SECTION 7) TO CHANGE A  
PROVISION PERTAINING TO PLEDGE OF REVENUES FOR PAYMENT OF  
REFUNDING BONDS.

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

Section 1. Section 4-62-7 NMSA 1978 (being Laws 1992,  
Chapter 95, Section 7) is amended to read:

"4-62-7. REVENUE BONDS--REFUNDING AUTHORIZATION.--

A. Any county having issued revenue bonds as  
authorized in Sections 4-62-1 through 4-62-6 NMSA 1978 or  
pursuant to any other laws enabling the governing body of any  
county having issued revenue bonds payable only out of the  
pledged revenue may issue refunding revenue bonds for the  
purpose of refinancing, paying and discharging all or any part

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1 of the outstanding bonds of any outstanding issues:

2 (1) for the acceleration, deceleration or  
3 other modification of the payment of such obligations,  
4 including without limitation any capitalization of any  
5 interest thereon in arrears or about to become due for any  
6 period not exceeding one year from the date of the refunding  
7 bonds;

8 (2) for the purpose of reducing interest  
9 costs or effecting other economies;

10 (3) for the purpose of modifying or  
11 eliminating restrictive contractual limitations pertaining to  
12 the issuance of additional bonds, otherwise concerning the  
13 outstanding bonds or to any facilities relating thereto; or

14 (4) for any combination of such purposes.

15 B. The county may pledge irrevocably for the  
16 payment of interest and principal on refunding bonds the  
17 appropriate pledged revenues that may be pledged to an  
18 original issue of bonds as provided in Section 4-62-1 NMSA  
19 1978. [Nothing in] This section permits the pledge of  
20 revenues from one source to the payment of bonds that refund  
21 bonds payable from a different source of revenue.

22 C. Bonds for refunding and bonds for any purpose  
23 permitted by Section 4-62-1 NMSA 1978 may be issued separately  
24 or issued in combination in one or more series. "

1 FORTY-THIRD LEGISLATURE  
2 SECOND SESSION, 1998  
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6 February 5, 1998  
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8 Mr. President:  
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10 Your COMMITTEES' COMMITTEE, to whom has been referred  
11

12 SENATE BILL 332  
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14 has had it under consideration and finds same to be GERMANE, in  
15 accordance with constitutional provisions, and thence referred to the  
16 WAYS & MEANS COMMITTEE.  
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19 Respectfully submitted,  
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Manny M. Aragon, Chairman

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(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

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1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

3 SB 332/a

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6 February 6, 1998

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8 Mr. President:

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10 Your WAYS AND MEANS COMMITTEE, to whom has been referred

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12 SENATE BILL 332

13  
14 has had it under consideration and reports same with recommendation  
15 that it DO PASS, amended as follows:

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18 1. On page 1, line 14, after "BONDS" insert "; DECLARING AN  
19 EMERGENCY".

20  
21 2. On page 2, between lines 24 and 25, insert the following  
22 new sections:

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24 "Section 2. EMERGENCY.--It is necessary for the public  
25 peace, health and safety that this act take effect immediately."

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SECOND SESSION, 1998

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FORTY-THIRD LEGISLATIVE

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Respectfully submitted,

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Carlos R. Cisneros, Chairman

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(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

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The roll call vote was 5 For 0 Against

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Yes: 5

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No: 0

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Excused: Duran, Kidd, Leavell, Wilson

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Absent: None

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FORTY-THIRD LEGISLATIVE

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1 FORTY-THIRD LEGISLATURE  
2 SECOND SESSION, 1998  
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6 February 12, 1998  
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8 Mr. Speaker:  
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10 Your GOVERNMENT AND URBAN AFFAIRS COMMITTEE, to whom  
11 has been referred  
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13 SENATE BILL 332, as amended  
14

15 has had it under consideration and reports same with  
16 recommendation that it DO PASS, and thence referred to the  
17 TAXATION AND REVENUE COMMITTEE.

18 Respectfully submitted,  
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23 Lynda M. Lovejoy, Chairman  
24  
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1 FORTY-THIRD LEGISLATURE  
2 SECOND SESSION, 1998

3 Page 9

4 Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
5 (Chief Clerk) (Chief Clerk)

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7 Date \_\_\_\_\_

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9 The roll call vote was 5 For 0 Against

10 Yes: 5

11 Excused: Beam, Pearce

12 Absent: None

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1 FORTY-THIRD LEGISLATURE  
2 SECOND SESSION, 1998

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4 February 13, 1998

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7 Mr. Speaker:

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9 Your TAXATION AND REVENUE COMMITTEE, to whom has been  
10 referred

11 SENATE BILL 332, as amended

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13 has had it under consideration and reports same with  
14 recommendation that it DO PASS.

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16 Respectfully submitted,

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21 Jerry W. Sandel, Chairman  
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1 FORTY-THIRD LEGISLATURE  
2 SECOND SESSION, 1998

3 HTRC/SB 332

Page 11

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

5 (Chief Clerk)

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7 Date \_\_\_\_\_

9 The roll call vote was 8 For 0 Against

10 Yes: 8

11 Excused: Crook, Gonzales, Lovejoy, Lujan, Sandel

12 Absent: None

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FORTY-THIRD LEGISLATURE  
SECOND SESSION, 1998

1 HTRC/SB 332

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FORTY-THIRD LEGISLATURE  
SECOND SESSION, 1998

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February 15, 1998

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Mr. President:

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Your JUDICIARY COMMITTEE, to whom has been referred

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SENATE BILL 332, as amended, with emergency clause

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has had it under consideration and reports that same has been duly  
enrolled and engrossed preparatory to signing by the officers of  
the Senate.

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Respectfully submitted,

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Senator Dede Feldman, Co-Chairman

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Senator Cisco McSorley, Co-Chairman

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FORTY-THIRD LEGISLATURE  
SECOND SESSION, 1998

1 HTRC/SB 332

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Senator William H. Payne, Co-Chairman

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FORTY-THIRD LEGISLATURE  
SECOND SESSION, 1998

1 HTRC/SB 332

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FORTY-THIRD LEGISLATURE  
SECOND SESSION, 1998

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February 15, 1998

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Mr. President:

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Your JUDICIARY COMMITTEE, to whom has been referred

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SENATE BILL 332, as amended, with emergency clause

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the Senate.

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Respectfully submitted,

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Senator Dede Feldman, Co-Chairman

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Senator Cisco McSorley, Co-Chairman

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FORTY-THIRD LEGISLATURE  
SECOND SESSION, 1998

1 HTRC/SB 332

Page 15

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Senator William H. Payne, Co-Chairman

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