

1 SENATE JOINT RESOLUTION 11

2 43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

3 INTRODUCED BY

4 STUART INGLE

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10 A JOINT RESOLUTION

11 PROPOSING TO AMEND ARTICLE 9, SECTION 16 OF THE CONSTITUTION
12 OF NEW MEXICO TO AUTHORIZE THE ISSUANCE OF HIGHWAY IMPROVEMENT
13 REVENUE BONDS IN THE AMOUNT OF ONE BILLION DOLLARS
14 (\$1,000,000,000) TO BE PAID BY AN IMPOSITION OF GASOLINE TAX
15 IN AN AMOUNT OF AN ADDITIONAL FIVE CENTS (\$.05) A GALLON AND
16 THE PLEDGING OF ALL REVENUE FROM THE MOTOR VEHICLE EXCISE TAX.

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18 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

19 Section 1. It is proposed to amend Article 9, Section 16
20 of the constitution of New Mexico to read:

21 "A. Laws enacted by the fifth legislature
22 authorizing the issue and sale of state highway bonds for the
23 purpose of providing funds for the construction and
24 improvement of state highways and to enable the state to meet
25 and secure allotments of federal funds to aid in construction

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1 and improvement of roads, and laws so enacted authorizing the
2 issue and sale of state highway debentures to anticipate the
3 collection of revenues from motor vehicle licenses and other
4 revenues provided by law for the state road fund, shall take
5 effect without submitting them to the electors of the state,
6 and notwithstanding that the total indebtedness of the state
7 may thereby temporarily exceed one per centum of the assessed
8 valuation of all the property subject to taxation in the
9 state. Provided, that the total amount of such state highway
10 bonds payable from proceeds of taxes levied on property
11 outstanding at any one time shall not exceed two million
12 dollars (\$2,000,000). The legislature shall not enact any law
13 which will decrease the amount of the annual revenues pledged
14 for the payment of state highway debentures or which will
15 divert any of such revenues to any other purpose so long as
16 any of the said debentures issued to anticipate the collection
17 thereof remain unpaid.

18 B. An excise tax measured at a rate of five cents
19 (\$.05) a gallon on the privilege of receiving gasoline in this
20 state is imposed in addition to all similar or identical taxes
21 imposed by law on that event. The tax imposed pursuant to
22 this subsection shall be collected and administered in the
23 same manner as gasoline taxes imposed by law. The revenue
24 from this tax is pledged to the repayment of the highway
25 improvement revenue bonds authorized in Subsection D of this

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1 section.

2 C. The revenue from the existing motor vehicle
3 excise tax is pledged to the repayment of the highway
4 improvement revenue bonds authorized by Subsection D of this
5 section. That tax shall continue to be collected and
6 administered pursuant to existing law.

7 D. The state board of finance may issue and sell
8 in installments or at one time revenue bonds denominated as
9 “highway improvement revenue bonds” in an amount not to exceed
10 one billion dollars (\$1,000,000,000) for one or more of the
11 purposes of reconstructing, maintaining or improving state
12 roads within the state highway system. The proceeds of the
13 sale of highway improvement revenue bonds shall be deposited
14 in a fund in the state treasury hereby created as the “highway
15 improvement fund”. Expenditures from that fund shall be made
16 only upon appropriation by the legislature.

17 E. The highway improvement revenue bonds
18 authorized to be issued pursuant to this section shall be paid
19 in full and retired within ten years of the date of approval
20 of this constitutional amendment authorizing them. On that
21 date, Subsections B, C, D and E of this section are repealed
22 and no longer of any effect. ”

23 Section 2. The amendment proposed by this resolution
24 shall be submitted to the people for their approval or
25 rejection at the next general election or at any special

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election prior to that date called for that purpose.