

AN ACT

RELATING TO INDUSTRIAL REVENUE BONDS; AMENDING THE DEFINITION OF INDUSTRIAL REVENUE BOND PROJECT FOR PURPOSES OF THE INDUSTRIAL REVENUE BOND ACT TO INCLUDE ELECTRICAL GENERATION PLANTS NOT REGULATED BY THE PUBLIC REGULATION COMMISSION AND TO INCLUDE EVENT OR CONVENTION CENTERS; DECLARING AN EMERGENCY.

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

Section 1. Section 3-32-1 NMSA 1978 (being Laws 1965, Chapter 300, Section 14-31-1, as amended) is amended to read:

"3-32-1. INDUSTRIAL REVENUE BOND ACT--DEFINITIONS.--

Wherever used in the Industrial Revenue Bond Act unless a different meaning clearly appears in the context, the following terms whether used in the singular or plural shall be given the following respective interpretations:

A. "municipality" means any city, town or village in the state of New Mexico;

B. "project" means any land and building or other improvements thereon, the acquisition by or for a New Mexico corporation of the assets or stock of an existing business or corporation located outside the state of New Mexico to be relocated within or near the municipality in the state of New Mexico and all real and personal properties deemed necessary in connection therewith, whether or not now in existence, which shall be suitable for use by the following or by any combination of two or more thereof:

(1) any industry for the manufacturing, processing or assembling of any agricultural or manufactured

products;

(2) any commercial enterprise in storing, warehousing, distributing or selling products of agriculture, mining or industry but does not include facilities designed for the sale of goods or commodities at retail or facilities regulated by the public regulation commission;

(3) any business in which all or part of the activities of such business involve the supplying of services to the general public or to governmental agencies or to a specific industry or customer, and includes an event or convention center, but does not include establishments primarily engaged in the sale of goods or commodities at retail;

(4) any water distribution or irrigation system, including without limitation, pumps, distribution lines, transmission lines, towers, dams and similar facilities and equipment, designed to provide water to any vineyard or winery; and

(5) any facility for the generation of electricity that is not regulated by the public regulation commission;

C. "governing body" means the board or body in which the legislative powers of the municipality are vested;

D. "property" means any land, improvements thereon, buildings and any improvements thereto, machinery and equipment of any and all kinds necessary to the project, operating capital and any other personal properties deemed necessary in connection with the project;

E. "mortgage" means a mortgage or a mortgage and

deed of trust or the pledge and hypothecation of any assets as collateral security;

F. "health care services" means the diagnosis or treatment of sick or injured persons or medical research and includes the ownership, operation, maintenance, leasing and disposition of health care facilities such as hospitals, clinics, laboratories, x-ray centers and pharmacies and, for any small municipality only, includes office facilities for physicians; and

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G. "refinance a hospital project" means the issuance of bonds by a municipality and the use of all or substantially all of the proceeds to liquidate any obligations previously incurred to finance or aid in financing a project of any nonprofit corporation engaged in health care services, including nursing homes, which would constitute a project under the Industrial Revenue Bond Act had it been originally undertaken and financed by a municipality pursuant to the Industrial Revenue Bond Act."

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

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