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SENATE BILL 651

**44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999**

INTRODUCED BY

Ben D. Altamirano

AN ACT

AUTHORIZING THE NEW MEXICO FINANCE AUTHORITY TO ISSUE  
ADDITIONAL REVENUE BONDS AND TO MAKE AN INTERIM CASH LOAN  
PRIOR TO ISSUANCE OF THE BONDS TO IMPLEMENT THE TAXATION AND  
REVENUE INFORMATION MANAGEMENT SYSTEMS PROJECT; DECLARING AN  
EMERGENCY.

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

Section 1. Laws 1997, Chapter 125, Section 12 is amended  
to read:

"Section 12. NEW MEXICO FINANCE AUTHORITY REVENUE  
BONDS-- PURPOSE-- APPROPRIATION. --

A. The New Mexico finance authority may issue and  
sell revenue bonds in compliance with the New Mexico Finance  
Authority Act in installments or at one time in a total amount  
not exceeding ~~[thirty-three million seven hundred nine~~

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1 ~~thousand eight hundred dollars (\$33,709,800)]~~ fifty-three  
2 million seven hundred nine thousand eight hundred dollars  
3 (\$53,709,800) for the purpose of financing the taxation and  
4 revenue information management systems project.

5 B. The New Mexico finance authority may issue and  
6 sell revenue bonds authorized by this section from time to  
7 time when the secretary of taxation and revenue, with the  
8 concurrence of the legislative finance committee, certifies  
9 the need for issuance of the bonds. The net proceeds from the  
10 sale of the bonds are appropriated to the taxation and revenue  
11 department for the purpose of financing the taxation and  
12 revenue information management systems project.

13 C. The revenue from administrative fees  
14 distributed monthly to the New Mexico finance authority shall  
15 be pledged irrevocably for the payment of the principal,  
16 interest and any expenses or other obligations related to the  
17 bonds.

18 D. The administrative fees distributed to the New  
19 Mexico finance authority shall be deposited in a separate fund  
20 or account of the authority. Upon payment of all principal,  
21 interest and any other expenses or obligations related to the  
22 bonds, the authority shall certify to the taxation and revenue  
23 department that all obligations for the bonds issued pursuant  
24 to this section have been fully discharged or provision has  
25 been made for their discharge and direct the department to

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1 cease the distributions to the authority of administrative  
2 fees pursuant to Section 1 of this act.

3 E. Any law authorizing the imposition or  
4 distribution of the administrative fees or that affects the  
5 administrative fees shall not be amended, repealed or  
6 otherwise directly or indirectly modified so as to impair any  
7 outstanding revenue bonds that may be secured by a pledge of  
8 the administrative fees, unless the revenue bonds have been  
9 discharged in full or provision has been made for a full  
10 discharge.

11 F. The New Mexico finance authority is authorized  
12 to make an interim cash loan from the public project revolving  
13 fund in an amount not to exceed two million five hundred  
14 thousand dollars (\$2,500,000) prior to issuance of the bonds  
15 pursuant to this section.

16 G. The New Mexico finance authority is authorized  
17 to make an interim cash loan in fiscal year 1999 from the  
18 public project revolving fund in an amount not to exceed five  
19 million dollars (\$5,000,000) to the taxation and revenue  
20 department for the purpose of implementing the taxation and  
21 revenue information management systems project prior to the  
22 issuance of bonds pursuant to the increase in the aggregate  
23 amount of authorized bonds by this 1999 act. "

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

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immediately.

1 FORTY-FOURTH LEGISLATURE  
2 FIRST SESSION, 1999  
3  
4

5 March 1, 1999  
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7  
8 Mr. President:

9  
10 Your WAYS & MEANS COMMITTEE, to whom has been referred

11  
12 SENATE BILL 651  
13

14 has had it under consideration and reports same with  
15 recommendation that it DO PASS, and thence referred to the  
16 FINANCE COMMITTEE.

17  
18 Respectfully submitted,  
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24 \_\_\_\_\_  
25 Carlos R. Cisneros, Chairman

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

2 Adopted \_\_\_\_\_

3 (Chief Clerk)

(Chief Clerk)

4

5

6 Date \_\_\_\_\_

7

8

9 The roll call vote was 6 For 0 Against

10 Yes: 6

11 No: 0

12 Excused: Carraro, Jennings, Maes

13 Absent: None

14

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1 FORTY-FOURTH LEGISLATURE

SB 651/a

2 FIRST SESSION, 1999

3  
4  
5 March 3, 1999

6 Mr. President:

7  
8 Your FINANCE COMMITTEE, to whom has been referred

9  
10  
11 SENATE BILL 651

12  
13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, amended as follows:

15  
16 1. On page 1, line 25, and page 2, line 1, strike the  
17 brackets and line-through and on page 2, lines 1 through 3,  
18 strike the underscored language.

19  
20 2. On page 3, line 21, after "project" strike the  
21 remainder of the line and strike all of line 22 and strike line  
22 23 up to the period.

23  
24 Respectfully submitted,

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FORTY- FOURTH LEGISLATURE  
FIRST SESSION, 1999

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SFC/SB 651

Page 8

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Ben D. Altamirano, Chairman

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

Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Campos, Griego, Lyons, Rodriguez, Tsosie

Absent: None

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FORTY- FOURTH LEGISLATURE  
FIRST SESSION, 1999

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SFC/SB 651

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1 FORTY-FOURTH LEGISLATURE  
2 FIRST SESSION, 1999  
3  
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6 March 12, 1999  
7

8 Mr. Speaker:  
9

10 Your TAXATION AND REVENUE COMMITTEE, to whom has  
11 been referred  
12

13 SENATE BILL 651, 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 APPROPRIATIONS AND FINANCE COMMITTEE.

18 Respectfully submitted,  
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22 \_\_\_\_\_  
23 Jerry W. Sandel, Chairman  
24  
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FORTY-FOURTH LEGISLATURE  
FIRST SESSION, 1999

HTRC/SB 651a

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

Date \_\_\_\_\_

The roll call vote was 13 For 0 Against

Yes: 13

Excused: Lujan

Absent: Russell

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1 FORTY- FOURTH LEGISLATURE  
2 FIRST SESSION, 1999

3  
4 March 19, 1999

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6  
7 Mr. Speaker:

8  
9 Your APPROPRIATIONS AND FINANCE COMMITTEE, to  
10 whom has been referred

11 SENATE BILL 651, as amended

12  
13 has had it under consideration and reports same with  
14 recommendation that it DO PASS.

15  
16 Respectfully submitted,

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20 \_\_\_\_\_  
21 Max Coll, Chairman  
22  
23  
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FORTY-FOURTH LEGISLATURE  
FIRST SESSION, 1999

Page 13

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

Date \_\_\_\_\_

The roll call vote was 16 For 0 Against

Yes: 16

Excused: Buffett

Absent: None

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