

# The Legislature of the State of New Mexico

52nd Legislature, 1st Session

LAWS 2015

CHAPTER 83

HOUSE BILL 441, with emergency clause

**EMERGENCY**

Introduced by **CLAUSE**

REPRESENTATIVE ROBERTO "BOBBY" J. GONZALES AND  
REPRESENTATIVE BRIAN F. EGOLF



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BEALQUIN BILL GOMEZ, SHERYL WILLIAMS STAPLETON,  
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W. KEN MARTINEZ, CARL TRUJILLO, ZACH J. COOK,  
TOMÁS E. SALAZAR, BILL McCAMLEY, JAVIER I. MARTINEZ  
AND DOREEN W. JOHNSON

# CHAPTER 83

## AN ACT

1  
2 RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED  
3 BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE TAOS SKI  
4 VALLEY TAX INCREMENT DEVELOPMENT DISTRICT; DECLARING AN  
5 EMERGENCY.

6  
7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

8 SECTION 1. AUTHORIZATION OF ISSUANCE OF BONDS.--The  
9 legislature authorizes the issuance of bonds not to exceed  
10 forty-four million dollars (\$44,000,000) in net proceeds as  
11 adjusted for inflation, secured by tax increments authorized  
12 pursuant to the Tax Increment for Development Act to be  
13 pledged to pay the principal of and interest on the bonds,  
14 including a gross receipts tax increment attributed to the  
15 imposition of the state gross receipts tax within the village  
16 of Taos Ski Valley tax increment development district, subject  
17 to the review and approval by the New Mexico finance authority  
18 of:

19 A. the master indenture prior to issuance of any  
20 bonds; and

21 B. any amendments to the master indenture prior to  
22 issuance of any bonds after any amendments are made.

23 SECTION 2. DURATION OF AUTHORIZATION.--The duration of  
24 the authorization for issuance of bonds in this act shall be  
25 twenty-five years from the date of issuance of the first

1 series of tax increment bonds of the district, unless and  
2 until this act is repealed or modified by the legislature.

3 SECTION 3. CERTAIN CAPITAL PROJECTS PROHIBITED.--

4 A. The legislature shall not approve or authorize  
5 any capital outlay projects within the village of Taos Ski  
6 Valley tax increment development district during the period in  
7 which any bonds issued by the district pursuant to Section 1  
8 of this act are outstanding, except for buildings, facilities  
9 or infrastructure that are owned by the state or one of its  
10 agencies, institutions or political subdivisions and that are:

- 11 (1) public school buildings or facilities;  
12 (2) higher education buildings or  
13 facilities;  
14 (3) cultural buildings or facilities;  
15 (4) buildings, facilities or infrastructure  
16 used for public safety; or  
17 (5) buildings, facilities or infrastructure  
18 used for other public purposes.

19 B. Nothing in this section prohibits the  
20 legislature from authorizing expenditures pursuant to law for  
21 economic development projects within the village of Taos Ski  
22 Valley tax increment development district during the period in  
23 which tax increment development bonds are outstanding.

24 SECTION 4. REDUCTION IN STATE GROSS RECEIPTS TAX  
25 REVENUE.--Once the developer of the village of Taos Ski Valley



1 tax increment development project has been fully reimbursed,  
2 regardless of the source of reimbursement, for the costs of  
3 eligible infrastructure, the village of Taos Ski Valley tax  
4 increment development district shall provide to the state  
5 board of finance the estimated amount of state gross receipts  
6 tax increment revenue required to pay the debt service on the  
7 district's outstanding bonds and to meet any required debt-  
8 service coverage and reserve requirements specified in the  
9 master indenture for any bonds payable from the state gross  
10 receipts tax increment. The board shall:

11 A. review that estimate;


12 B. determine:


13 (1) the reduced amount of state gross  
14 receipts tax increment revenue necessary each year to meet  
15 those requirements; and

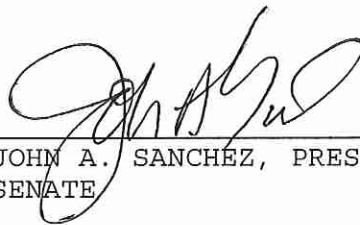
16 (2) the reduction to the percentage of  
17 dedicated state gross receipts tax increment revenue  
18 corresponding to that reduced amount; and

19 C. notify the taxation and revenue department of  
20 the amount of that reduction, which shall take effect as soon  
21 as practicable after notification.

22 SECTION 5. EMERGENCY.--It is necessary for the public  
23 peace, health and safety that this act take effect  
24 immediately. \_\_\_\_\_  
25

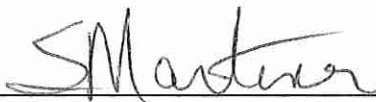
  
DON TRIPP, SPEAKER  
HOUSE OF REPRESENTATIVES

  
DENISE RAMONAS, CHIEF CLERK  
HOUSE OF REPRESENTATIVES

  
JOHN A. SANCHEZ, PRESIDENT  
SENATE

  
LENORE M. NARANJO, CHIEF CLERK  
SENATE

Approved by me this 8<sup>th</sup> day of April, 2015

  
SUSANA MARTINEZ, GOVERNOR  
STATE OF NEW MEXICO