CHAPTER 120

AN ACT

RELATING TO INDUSTRIAL REVENUE BONDS; INCLUDING CERTAIN ENTERPRISES INVOLVED IN MINING AND ENERGY PRODUCTS AS SUITABLE ENTERPRISES FOR A PROJECT; ALLOWING A COMPLAINT REGARDING THE AUTHORIZATION TO ISSUE A BOND FOR A PROJECT TO BE FILED FOR A PROPOSED ORDINANCE TO AUTHORIZE THE BONDS; REQUIRING THE STATE BOARD OF FINANCE TO CONDUCT A HEARING AND MAKE A DETERMINATION WITHIN NINETY DAYS OF RECEIVING A REQUEST FOR DETERMINATION FROM A COUNTY AS TO WHETHER THE BOND IN CONNECTION WITH THE PROJECT FOR WHICH THE COMPLAINT IS FILED MAY BE IssUED.

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

SECTION 1. Section 4-59-2 NMSA 1978 (being Laws 1975, Chapter 286, Section 2, as amended) is amended to read:

"4-59-2. DEFINITIONS.--As used in the County Industrial Revenue Bond Act, unless the context clearly indicates otherwise:

A. "commission" means the governing body of a county;

B. "county" means a county organized or incorporated in New Mexico;

C. "501(c)(3) corporation" means a corporation that demonstrates to the taxation and revenue department that it has been granted exemption from the federal income tax as
an organization described in Section 501(c)(3) of the
Internal Revenue Code of 1986, as amended or renumbered;

E. "health care service" 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;

E. "mortgage" means a mortgage or a mortgage and
deed of trust or the pledge and hypothecation of any assets
as collateral security;

F. "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 to be relocated within
a county but, except as provided in Paragraph (1) of
Subsection A of Section 4-59-4 NMSA 1978, not within the
boundaries of any incorporated municipality in the state, 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) an industry for the manufacturing,
processing or assembling of agricultural or manufactured
products;

(2) a commercial enterprise that has
received a permit from the energy, minerals and natural
resources department for a mine that has not been in
operation prior to the issuance of bonds for the project for
which the enterprise will be involved;

(3) a commercial enterprise that has
received any necessary state permit for a refinery, treatment
plant or processing plant of energy products that was not in
operation prior to the issuance of bonds for the project for
which the enterprise will be involved;

(4) a commercial enterprise in storing,
warehousing, distributing or selling products of agriculture,
mining or industry, but does not include a facility designed
for the sale or distribution to the public of electricity,
gas, telephcne or other services commonly classified as
public utilities, except for:

(a) water utilities; and

(b) any electric generation facility
other than one for which both location approval and a
certificate of convenience and necessity are required prior
to commencing construction or operation of the facility,
pursuant to the Public Utility Act;

(5) a business in which all or part of the
activities of the business involve the supplying of services
to the general public or to governmental agencies or to a
specific industry or customer;
a nonprofit corporation engaged in health care services;

(7) a mass transit or other transportation activity involving the movement of passengers, an industrial park, an office headquarters and a research facility;

(8) a water distribution or irrigation system, including without limitation, pumps, distribution lines, transmission lines, towers, dams and similar facilities and equipment; and

(9) a 501(c)(3) corporation; and

G. "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."

SECTION 2. Section 4-59-15 NMSA 1978 (being Laws 1975, Chapter 286, Section 15) is amended to read:

"4-59-15. STATE BOARD OF FINANCE.--If any representative of an existing business or enterprise located within the boundaries of the county or within five miles of the proposed project alleges in a written complaint filed with the county governing body within fifteen days of the meeting at which an ordinance or resolution authorizing the issuance of bonds pursuant to the County Industrial Revenue Bond Act is adopted that the proposed project would directly
and substantially compete with such an existing business or enterprise located within the boundaries of the county or within five miles of the proposed project, the bonds in connection with that project shall not be issued until the state board of finance has determined that the proposed project will not directly or substantially compete with an existing business or enterprise located within the boundaries of the county or within five miles of the proposed project. The state board of finance shall conduct a hearing and make the determination within ninety days of receiving a request for determination from the county. An existing business or enterprise for which bonds were previously issued by the county pursuant to the County Industrial Revenue Bond Act shall not be entitled to file a complaint pursuant to this section."

SECTION 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2015.
John A. Sanchez, President
Senate

Lenore M. Naranjo, Chief Clerk
Senate

Don L. Tripp, Speaker
House of Representatives

Denise Ramonas, Chief Clerk
House of Representatives

Approved by me this ___ day of April, 2015

Susana Martinez
Governor
State of New Mexico