

AN ACT

RELATING TO INDUSTRIAL REVENUE BONDS; REQUIRING THAT NOTICE BE PROVIDED TO ALL TAXING ENTITIES IN A COUNTY PRIOR TO AN ORDINANCE ISSUING INDUSTRIAL REVENUE BONDS.

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

**SECTION 1.** Section 4-59-4.1 NMSA 1978 (being Laws 1997, Chapter 216, Section 4 and Laws 1997, Chapter 226, Section 4, as amended) is amended to read:

"4-59-4.1. NOTICE.--

A. Prior to adopting an ordinance issuing county industrial revenue bonds, a county shall give notice to the county assessor and any entity located within the county authorized to levy taxes on property in the county of its intent to consider the matter. The county assessor and entities authorized to levy taxes shall be notified by certified mail, return receipt requested, at least thirty calendar days prior to the meeting at which final action is to be taken so that comments can be transmitted to the county. The notice shall include the amount, the purpose and the time period of the proposed industrial revenue bonds.

B. The county assessor and entities authorized to levy taxes shall be able to forward their comments and any concerns to the board of county commissioners, but there is no approval required from the county assessor or entities

authorized to levy taxes and they do not have veto over the proposed county industrial revenue bond issuance.

C. The county and entities authorized to levy taxes shall jointly develop criteria for issuance of industrial revenue bonds; provided, however, that county industrial revenue bonds may be authorized and issued before development of the criteria is completed.

D. The county shall notify the board of county commissioners, the county assessor and any entity levying taxes on property in the county when an industrial revenue bond has matured, expired or been replaced by a refunding bond."

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