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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;