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AN ACT

RELATING TO THE METROPOLITAN COURT BOND GUARANTEE FUND;
INCLUDING THE ADMINISTRATIVE OFFICE OF THE COURTS AS A
RECIPIENT OF BALANCES IN THE FUND ABOVE THE RESERVE AMOUNT;
MAKING AN APPROPRIATION.

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

SECTION 1. Section 6-21-6.13 NMSA 1978 (being Laws
2008, Chapter 91, Section 2) is amended to read:

"6-21-6.13. METROPOLITAN COURT BOND GUARANTEE FUND.--

A. The "metropolitan court bond guarantee fund" is
created in the authority. The fund is composed of
appropriations, donations, transfers pursuant to Section
3-18-17 NMSA 1978 and money earned from investment of the
fund and otherwise accruing to the fund. Money in the fund
is appropriated to the authority as a credit enhancement to
the distributions from the court facilities fund in order to
guarantee and secure the payment of principal, interest,
premiums and expenses on bonds issued pursuant to Section
34-9-16 NMSA 1978 and Laws 2000, Chapter 5, Section 2.
Balances remaining in the fund at the end of a fiscal year
shall not revert. The authority shall administer the fund,
and money from the fund may be drawn only on warrants signed
by the chief executive officer of the authority pursuant to
vouchers signed by the chief executive officer.

1 B. Before each due date for payments of principal,
2 interest, premiums or expenses on bonds issued pursuant to
3 Section 34-9-16 NMSA 1978 and Laws 2000, Chapter 5, Section
4 2, the authority shall determine if the distributions from
5 the court facilities fund will be sufficient to meet the
6 amount due. If the authority determines that distributions
7 from the court facilities fund are not sufficient to meet the
8 total amount due, any insufficient amount shall be paid
9 immediately from the metropolitan court bond guarantee fund.
10 After each due date for a payment on the bonds, the authority
11 shall reserve in the metropolitan court bond guarantee fund
12 an amount equal to the bond payments due in the next fiscal
13 year as security for future payments. Beginning on
14 July 1, 2015, the authority shall transfer any balance, above
15 the amount reserved, in the following proportions:

16 (1) fifty percent to the administrative
17 office of the courts; and

18 (2) fifty percent to the traffic safety
19 bureau of the department of transportation.

20 C. The amounts transferred pursuant to Subsection
21 B of this section are appropriated to the administrative
22 office of the courts for expenditures as authorized from the
23 magistrate and metropolitan court capital fund; and to the
24 traffic safety bureau for expenditure on statewide efforts to
25 prevent or reduce incidents of driving while intoxicated.

1 D. Upon payment of all principal, interest,
2 premiums and expenses on bonds guaranteed and secured by
3 amounts in the metropolitan court bond guarantee fund, the
4 authority shall certify to the administrative office of the
5 courts that all obligations for bonds have been fully
6 discharged. Upon the certification, the director of the
7 administrative office of the courts shall cease transferring
8 amounts to the metropolitan court bond guarantee fund and
9 transfer those amounts to the traffic safety bureau of the
10 department of transportation. Such amounts are appropriated
11 to the bureau for the purposes specified in Subsection C of
12 this section."

13 SECTION 2. EFFECTIVE DATE.--The effective date of the
14 provisions of this act is July 1, 2014. _____

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