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HOUSE BILL 309

53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017

INTRODUCED BY

Jim R. Trujillo

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 FOR THE TRANSFER TO THE NEW
MEXICO FINANCE AUTHORITY; MAKING AN APPROPRIATION; DECLARING AN
EMERGENCY.

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 [~~comprised~~] 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

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underscored material = new
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1 appropriated to the authority as a credit enhancement to the
2 distributions from the court facilities fund in order to
3 guarantee and secure the payment of principal, interest,
4 premiums and expenses on bonds issued pursuant to Section
5 34-9-16 NMSA 1978 and Laws 2000, Chapter 5, Section 2.
6 Balances remaining in the fund at the end of a fiscal year
7 shall not revert. The authority shall administer the fund, and
8 money from the fund may be drawn only on warrants signed by the
9 chief executive officer of the authority pursuant to vouchers
10 signed by the chief executive officer.

11 B. Before each due date for payments of principal,
12 interest, premiums or expenses on bonds issued pursuant to
13 Section 34-9-16 NMSA 1978 and Laws 2000, Chapter 5, Section 2,
14 the authority shall determine if the distributions from the
15 court facilities fund will be sufficient to meet the amount
16 due. If the authority determines that distributions from the
17 court facilities fund are not sufficient to meet the total
18 amount due, any insufficient amount shall be paid immediately
19 from the metropolitan court bond guarantee fund. After each
20 due date for a payment on the bonds, the authority shall
21 determine the amount necessary to reserve in the metropolitan
22 court bond guarantee fund as security for future payments and
23 transfer any balance, above the amount reserved, to the traffic
24 safety bureau of the department of transportation. The amounts
25 transferred are appropriated to the bureau for expenditure on

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underscored material = new
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1 statewide efforts to prevent or reduce incidents of driving
2 while intoxicated.

3 C. During fiscal year 2017, five hundred thousand
4 dollars (\$500,000) shall be transferred from the metropolitan
5 court bond guarantee fund to the administrative office of the
6 courts for credit to the court facilities fund.

7 [~~G.~~] D. Upon payment of all principal, interest,
8 premiums and expenses on bonds guaranteed and secured by
9 amounts in the metropolitan court bond guarantee fund, the
10 authority shall certify to the administrative office of the
11 courts that all obligations for bonds have been fully
12 discharged. Upon the certification, the director of the
13 administrative office of the courts shall cease transferring
14 amounts to the metropolitan court bond guarantee fund and
15 transfer those amounts to the traffic safety bureau of the
16 department of transportation. Such amounts are appropriated to
17 the bureau for the purposes specified in Subsection B of this
18 section."

19 **SECTION 2. EMERGENCY.**--It is necessary for the public
20 peace, health and safety that this act take effect immediately.