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AN ACT

RELATING TO ECONOMIC DEVELOPMENT; PROVIDING FOR CONTRACT
RENEGOTIATIONS FOR CERTAIN BUSINESSES ADVERSELY AFFECTED BY A
PUBLIC HEALTH ORDER.

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

SECTION 1. A new section of the Local Economic
Development Act is enacted to read:

"CONTRACT RENEGOTIATION.--A qualifying entity that has
entered into a project participation agreement with the state
or a local or regional government pursuant to the Local
Economic Development Act shall be afforded the opportunity to
renegotiate the terms of the project participation agreement
on or before December 31, 2021 if:

A. the qualifying entity entered into the project
participation agreement on or after January 1, 2016 and the
agreement is in effect through December 31, 2021;

B. the qualifying entity fulfilled or exceeded its
obligations pursuant to the project participation agreement
as of March 1, 2020; and

C. the qualifying entity was forced to close or
reduce its workforce as a result of a public health order
issued to address the coronavirus disease 2019 public health
emergency."
