

TITLE 2 PUBLIC FINANCE
CHAPTER 61 STATE INDEBTEDNESS AND SECURITIES
PART 3 DEDICATION OF A PORTION OF THE STATE'S GROSS RECEIPTS TAX INCREMENT

2.61.3.1 ISSUING AGENCY: State Board of Finance, 181 Bataan Memorial Building, Santa Fe, NM.
[2.61.3.1 NMAC - N, 10/15/2008]

2.61.3.2 SCOPE: Tax increment development districts formed pursuant to the Tax Increment for Development Act with respect to the state's dedication of a portion of its gross receipts tax increment.
[2.61.3.2 NMAC - N, 10/15/2008]

2.61.3.3 STATUTORY AUTHORITY: Section 5-15-2 (A) NMSA 1978 states that the purpose of the Tax Increment for Development Act is to create a mechanism for providing gross receipts tax financing and property tax financing for public infrastructure for the purpose of supporting economic development and job creation. Section 5-15-15 (F) NMSA 1978 provides that the state board of finance, upon review of the applicable tax increment development plan, may find that dedication of a portion of the gross receipts tax increment for the purpose of securing gross receipts tax increment bonds is reasonable and in the best interest of the state and that the use of the state gross receipts tax is likely to stimulate the creation of jobs, economic opportunities and general revenue for the state through the addition of new businesses to the state and the expansion of existing businesses within the state. Section 5-15-15 (F) NMSA 1978 limits the dedication to not more than seventy-five percent (75%) of the gross receipts tax increment attributable to the imposition of the state gross receipts tax within the district. Section 5-15-25.2 NMSA 1978 states that the state board of finance may approve the revision of the base year used to determine a district's gross receipts tax increment once during the lifetime of the district, if the revised year is a calendar year that is completed, if no gross receipts tax increment bonds attributable to the district have been issued, if there is no unresolved objection to the revision by the developer or by a local government that has dedicated a tax increment to the district, and upon a finding that the revision is reasonable and in the best interest of the state.
[2.61.3.3 NMAC - N, 10/15/2008; A, 7/31/2014]

2.61.3.4 DURATION: Permanent.
[2.61.3.4 NMAC - N, 10/15/2008]

2.61.3.5 EFFECTIVE DATE: October 15, 2008, unless a later date is cited at the end of a section.
[2.61.3.5 NMAC - N, 10/15/2008]

2.61.3.6 OBJECTIVE: To establish rules and regulations governing the dedication of a portion of the state's gross receipts tax increment provided for by the Tax Increment for Development Act (Sections 5-15-1 through 5-15-28 NMSA 1978); to provide guidance as to board evaluation of district requests by defining terms setting forth the bases upon which the required findings are to be made, and outlining the methodological framework to be used; to set forth procedures for submittals of applications for a dedication; and to establish reporting requirements.
[2.61.3.6 NMAC - N, 10/15/2008]

2.61.3.7 DEFINITIONS:

A. "Act" means the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 through 5-15-28 (2006), as it may be amended.

B. "Application" means the submittal by the district, or, if the district is not yet formed, the owners of at least fifty percent (50%) of real property located within the boundaries of the area proposed for inclusion within the district, containing the information and materials required by this rule seeking a dedication by the board of a portion of the state's increment or approval of a revised base year.

C. "Base gross receipts taxes" means:
(1) the total amount of gross receipts taxes collected within a district, as estimated by the governing body that adopted a resolution to form that district, in consultation with the taxation and revenue department, in the calendar year preceding the formation of the district or, in the case of a district with a revised base year approved by the board, the calendar year approved by the board, when an area is added to an existing district, the amount of gross receipts taxes collected in the calendar year preceding the effective date of the modification of

the tax increment development plan and designated by the governing body to be available as part of the gross receipts tax increment; and

(2) any amount of gross receipts taxes that would have been collected in such year if any applicable additional gross receipts taxes imposed after that year had been imposed in that year.

D. "Board" means the state board of finance.

E. "Bonds" means the gross receipts tax increment bonds for which a portion of the state's increment is to be pledged.

F. "Developer" means the owner or developer who has entered into an agreement pursuant to subsection A of section 5-15-4 NMSA 1978 with the governing body that formed a district or the owner's or developer's successors or assigns.

G. "Direct job" or "direct effect" means employment, economic output and personal income attributable to economic activity within the boundaries of a district. A direct job may include an economic base job, an indirect job or an induced job if these jobs or this economic activity occurs within the boundaries of a district.

H. "District" means a tax increment development district formed pursuant to the act for the purposes of carrying out projects.

I. "District board" means a board formed in accordance with the provisions of the act to govern a district.

J. "Economic base job" means employment within the district with an employer engaged primarily in creating goods and services that are exported out of the state.

K. "Economic output" means the contribution to gross domestic product by state as measured by the bureau of economic analysis of the U.S. department of commerce. At a minimum, economic output is the sum of wages and salaries paid to workers in the district, profits of firms engaged in economic activity in the district, and interest and dividends paid to investors on loans and investments in the district.

L. "Governing body" means the city council or city commission of a city, the board of trustees or council of a town or village or the board of county commissioners of a county.

M. "Gross receipts tax increment" means the gross receipts taxes collected within a district in excess of the base gross receipts taxes collected for the duration of the existence of a district and distributed to the district in the same manner as distributions are made under the provisions of the Tax Administration Act [7-1-1 NMSA 1978].

N. "Improvement district" means a district composed of all or a portion of a district wherein a property tax has been imposed pursuant to the provisions of 3-33-2E NMSA 1978.

O. "Indirect job" or "indirect effect" means employment, economic output and personal income attributable to economic activity of suppliers to economic base businesses located within the district. These indirect jobs or activity may be located within or outside the district.

P. "Induced job" or "induced effect" means employment, economic output and personal income attributable to household spending by employees of all companies directly or indirectly affected by the project. These indirect jobs or effects may be located within or outside the district.

Q. "Project" means a tax increment development project, which means activities undertaken within a tax increment development area to enhance the sustainability of the local, regional or statewide economy; to support the creation of jobs, schools and workforce housing; and to generate tax revenue for the provision of public improvements and may include:

(1) acquisition of land within a designated tax increment development area or a portion of that tax increment development area;

(2) demolition and removal of buildings and improvements and installation, construction or reconstruction of streets, utilities, parks, playgrounds and improvements necessary to carry out the objectives of the act;

(3) installation, construction or reconstruction of streets, water utilities, sewer utilities, parks, playgrounds and other public improvements necessary to carry out the objectives of the act;

(4) disposition of property acquired or held by a district as part of the undertaking of a project at the fair market value of such property for uses in accordance with the act;

(5) payments for professional services contracts necessary to implement a tax increment development plan or project;

(6) borrowing to purchase land, buildings or infrastructure in an amount not to exceed the revenue stream that may be derived from the gross receipts tax increment or the property tax increment estimated to be received by a district; and

(7) grants for public improvements essential to the location or expansion of a business.

R. “Public improvements” means on-site improvements and off-site improvements that directly or indirectly benefit a district or facilitate development within a tax increment development area and that are dedicated to the governing body in which the district lies. Public improvements include:

- (1) sanitary sewage systems, including collection, transport, treatment, dispersal, effluent use and discharge;
- (2) drainage and flood control systems, including collection, transport, storage, treatment, dispersal, effluent use and discharge;
- (3) water systems for domestic, commercial, office, hotel or motel, industrial, irrigation, municipal or fire protection purposes, including production, collection, storage, treatment, transport, delivery, connection and dispersal;
- (4) highways, streets, roadways, bridges, crossing structures and parking facilities, including all areas for vehicular use for travel, ingress, egress and parking;
- (5) trails and areas for pedestrian, equestrian, bicycle or other non-motor vehicle use for travel, ingress, egress and parking;
- (6) pedestrian and transit facilities, parks, recreational facilities and open space areas for the use of members of the public for entertainment, assembly and recreation;
- (7) landscaping, including earthworks, structures, plants, trees and related water delivery systems;
- (8) public buildings, public safety facilities and fire protection and police facilities;
- (9) electrical generation, transmission and distribution facilities;
- (10) natural gas distribution facilities;
- (11) lighting systems;
- (12) cable or other telecommunications lines and related equipment;
- (13) traffic control systems and devices, including signals, controls, markings and signage;
- (14) school sites and facilities with the consent of the governing board of the public school district for which the facility is to be acquired, constructed or renovated;
- (15) library and other public educational or cultural facilities;
- (16) equipment, vehicles, furnishings and other personal property related to the items listed in this subsection;
- (17) inspection, construction management, planning and program management and other professional services costs incidental to the project;
- (18) workforce housing; and
- (19) any other improvement that the governing body determines to be for the use or benefit of the public.

S. “State’s increment” means the state’s portion of the gross receipts tax increment.

T. “Sustainable development” means land and other development that achieves sustainable economic and social goals in ways that can be supported for the long term by conserving resources, protecting the environment and ensuring human health and welfare using mixed-use, pedestrian-oriented, multimodal land use planning.

U. “Workforce housing” means decent, safe and sanitary dwellings, apartments, single-family dwellings or other living accommodations that are affordable for persons or families earning less than eighty percent (80%) of the median income within the county in which the project is located; provided that an owner-occupied housing unit is affordable to a household if the expected sales price is reasonably anticipated to result in monthly housing costs that do not exceed thirty-three percent (33%) of the household's gross monthly income; provided that:

- (1) determination of mortgage amounts and payments are to be based on down payment rates and interest rates generally available to lower- and moderate-income households; and
- (2) a renter-occupied housing unit is affordable to a household if the unit's monthly housing costs, including rent and basic utility and energy costs, do not exceed thirty-three percent (33%) of the household's gross monthly income.

[2.61.3.7 NMAC - N, 10/15/2008; A, 7/31/2014]

2.61.3.8 BASES FOR DEDICATION OF A PORTION OF THE STATE’S INCREMENT AND REVISION OF BASE YEAR: In determining whether it can make the findings required for dedication of up to seventy-five percent (75%) of the state’s increment and what percentage of the state’s increment may be dedicated or for approval of the revision of a district’s base year the board will:

A. evaluate whether the project can occur in substantially the same form if the state’s increment is not obtained or, in the case of a request for approval of a revised base year, if the base year is not revised;

- B.** determine that the following additional criteria are met:
- (1) the project is expected to have a positive net revenue impact on the state general fund over a period of time approximately equal to the life of the bonds when calculated as described in this rule;
 - (2) the project is expected to generate new jobs and economic opportunities;
 - (3) the project incorporates adequate planning and resource allocation for workforce housing and schools;
 - (4) the portion of the state's increment requested is reasonable and fully justified by the analysis; and
 - (5) the developer has a proven record for success with similar developments; and
- C.** consider these additional factors as part of the determination whether the use of the state's increment is reasonable and in the best interest of the state:
- (1) the type of development (e.g. greenfield, revitalization, or within a recognized public policy priority);
 - (2) the anticipated increase in general fund tax revenue and employment within the district as a result of companies moving into the state (companies new to New Mexico);
 - (3) the anticipated increase in general fund tax revenue and employment within the district as a result of growth of firms currently doing business in New Mexico;
 - (4) the attributes of employment generated within the district, the nature of the industry, and benefits to the community and the state;
 - (5) the ratio of local government to state government contribution, expressed both in terms of absolute dollars contributed toward infrastructure and in terms of the relative percentage of available gross receipts and property tax revenues dedicated to bond repayment;
 - (6) the impacts on surrounding or non-participating government entities;
 - (7) the ratio of private to public investment;
 - (8) the use of innovative planning and development techniques;
 - (9) the application of environmentally protective technologies, energy and water efficiencies and sustainable development elements in the project, including all residential, commercial, industrial and government structures;
 - (10) the maximum maturity of the bonds is reasonable and fully justified by the analysis;
 - (11) the availability of water and water rights to support the planned community;
 - (12) the proposed governance structure of the district, including the composition of the board and the method of selection; and
 - (13) the provision of community facilities, such as senior centers, and non traditional housing to address various social needs such as homelessness and domestic violence and other community benefits.
- [2.61.3.8 NMAC - N, 10/15/2008; A, 7/31/2014]

2.61.3.9 APPLICATION SUBMITTAL, PROCESSING, EVALUATION METHODOLOGY, AND EFFECTIVE DATE AND DURATION OF DEDICATION:

- A.** Contents of application. A district requesting a dedication of a portion of the state's increment or the revision of its base year shall submit an application that includes:
- (1) a conceptual site plan for the project;
 - (2) the tax increment development plan approved by the governing body that includes:
 - (a) a map depicting the geographical boundaries of the area proposed for inclusion within the district; this map should indicate any existing infrastructure and residential, commercial and industrial structures and development;
 - (b) the estimated time necessary to complete the project;
 - (c) a description and the estimated cost of all public improvements proposed for the project;
 - (d) whether it is proposed to use gross receipts increment bonds or property tax increment bonds or both to finance all or part of the public improvements;
 - (e) the estimated annual gross receipts tax increment to be generated by the project and the portion of that gross receipts tax increment to be allocated during the time necessary to complete the payment of the project;
 - (f) the estimated annual property tax increment to be generated by the project and the portion of that property tax increment to be allocated during the time necessary to complete the payment of the project;

- (g) the general proposed land uses for the project;
- (h) the number of jobs expected to be created by the project classified at the three digit level of the most recent North American industry classification system (NAICS), and separated into full-time and part time jobs;
- (i) the amount and characteristics of workforce housing expected to be created by the project;
- (j) the location and characteristics of public school facilities expected to be created, improved, rehabilitated or constructed by the project;
- (k) a description of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques, that are deemed by the governing body to be beneficial and that will be incorporated into the project; and
- (l) the amount and type of private investment in each project;
- (3) information on the availability of other public and private funds for the project, including:
 - (a) whether it is proposed to finance any portion of the infrastructure using the provisions of Section 5-15-13 NMSA 1978, which permits the property owners within a district to impose a property tax rate of up to five dollars (\$5.00) per one thousand dollars (\$1,000) of net taxable value for a period of up to four years; and
 - (b) whether it is proposed to establish an improvement district and finance any portion of the infrastructure using the provisions of Sections 3-33-1 through - 43 NMSA 1978, as they may be amended, and whether the bonds sold through this mechanism conform to the limit of twenty-five percent of total property value established in Section 3-33-14 NMSA 1978;
- (4) an economic development plan, including an industrial cluster analysis if appropriate, for attracting businesses to the district;
- (5) market feasibility study that includes:
 - (a) the number of residential (single family and multi-family) units and the square footage of commercial, retail and industrial space to be built by calendar year;
 - (b) the average price per square foot or by unit by type;
 - (c) the market supply (or availability) and the value of each property type in the area and surrounding areas with reference to any other planned development in the surrounding areas; and
 - (d) market demand (or absorption rates) for each property type in the area and surrounding areas with reference to any other planned development in the surrounding areas;
- (6) economic analysis to include:
 - (a) employment and salary projections by industry as classified at the three digit level of the most recent North American industry classification system (NAICS) in the district by calendar year, whether the jobs are temporary (i.e., construction) or permanent employment, and whether the jobs are full-time or part-time;
 - (b) population projections by calendar year;
 - (c) housing unit projections and type by calendar year;
 - (d) economic output from direct and indirect impacts within the district with temporary construction activity listed separately; separate listing of economic base employment within the district, indirect and induced employment within the district and in surrounding areas is optional, but encouraged;
 - (e) the anticipated net revenue impact on the state general fund shall be calculated as follows:
 - (i) the sum of all general fund revenues generated by economic activity within the district by type of revenue (e.g. gross receipts tax from retail sales, gross receipts tax from services provided to New Mexico businesses, personal income tax, etc.) less: 1) the sum of all general fund costs to the state associated with the provision of services to individuals and businesses (e.g. public schools); 2) the estimated amount of tax incentives provided to promote economic development within the district under current law; 3) the amount of the state's increment requested by the district; and 4) the total amount of capital outlay appropriated for use in the district under current law;
 - (ii) the net revenue impact on the state general fund must be expressed in constant dollar terms; and
 - (iii) the net present value of general fund revenues less general fund costs over the life of the bonds shall be submitted; a discount rate equal to five percent shall be used in this calculation;

(7) letter from governing body verifying its ability to pay for operations and maintenance of public infrastructure created by the district and provide basic services such as law enforcement and public health and safety within the district;

(8) a detailed timeline of project completion, including public infrastructure expenditures;

(9) a financing plan to include:

(a) information supporting why tax increment financing is needed;

(b) debt structure and terms, including maturity and estimated interest rates;

(c) pro-forma for all bonds to be issued for the project (including property tax

increment bonds, if proposed); and

(d) projected coverage ratios for all bonds;

(10) developer information to include:

(a) organizational chart;

(b) experience in developing similar projects and utilizing tax increment financing;

(c) audited financial statements for the past three years; and

(d) identify past and pending administrative actions and litigation in which the

developer is involved that could impact the current financial viability of the developer; briefly describe the nature of the proceedings and current status or final result;

(11) any other information regarding the economic benefits to the project's community and to the state or which the district believes will aid the board in considering the request for the dedication;

(12) enacted resolution of governing body approving the plan;

(13) enacted resolution of governing body forming the district;

(14) enacted resolution of each governing body dedicating a portion of its share of the

applicable tax increments;

(15) approved master development agreement with governing body;

(16) form of board resolution approving the dedication of a portion of the state's increment;

and

(17) in addition to the submission requirements above, for requests for the approval of a revised base year:

(a) a detailed project history including a summary of past appearances before the board, legislative efforts related to the project, and activity to date in the district;

(b) a written summary of the reasons why rebasing is requested and stating the revised base year requested; and

(c) a certification of the district that the district's base year has never been revised and that no gross receipts tax increment bonds attributable to the district have been issued;

(d) tabular or verbal comparison of the information provided pursuant to Paragraphs (2) through (6), (8) and (9) of this Subsection at the time a revised base year is requested versus at the time the dedication of a portion of the state's increment was initially approved, with explanations of any substantive changes;

(e) a copy of the resolution adopted by the district declaring the district's intent to revise its base year;

(f) a copy of all comments on the intent to revise the base year received from the taxation and revenue department, the developer and the local governments that have dedicated a tax increment to the district; and

(g) any other related documentation.

B. Timeline and submittal requirements. Any application for dedication of a portion of the state's increment or approval of a revised base year shall be considered by the board at its regular meeting in December or July of each year. Except as provided in this paragraph for applications for the approval of a revised base year, complete applications must be submitted no later than the preceding January 1 for consideration at the board's July meeting, or by July 1 for consideration at the board's December meeting. For applications for a revised base year, the submission requirements of Subparagraphs (e), (f) and (g) of Paragraph (17) of Subsection A of 2.61.3.9 NMAC must be received no more than 45 days after a district's adoption of a resolution declaring the intent to revise its base year. All required materials must be submitted electronically and tables must be submitted as Microsoft Excel files with access to all data, including assumptions and formulae. If a district has not been formed by the submittal deadline, please submit all of the documents listed in Paragraphs (1) through (12) and (16) of Subsection A of 2.61.3.9 NMAC in the initial application, and provide Paragraphs (13), (14) and (15) of Subsection A within five calendar days of adoption or 21 calendar days prior to the meeting at which the board is to consider the application, whichever occurs first. If a governing body has not adopted a resolution pledging a portion of its gross receipts tax

increment or its property tax increment or both by this deadline, that resolution shall be provided immediately upon its adoption and, if the adoption does not occur prior to the meeting at which the board is to consider the application, the board may take any action it deems appropriate, such as imposing a condition requiring such dedication or deferring action until a dedication is made. In addition, the board may require informational presentations at a meeting prior to the meeting at which the application is to be considered. Upon request, the board, in its discretion, may waive provision of any information otherwise required by this rule provided that the requesting party can demonstrate that other documents that are provided are equivalent to or satisfy the rationale for submitting the information and that the state's interest will continue to be sufficiently protected.

(1) In addition to submitting an application to the board, additional copies of an application must be submitted to the department of finance and administration economic analysis unit, the New Mexico finance authority, the taxation and revenue department office of the secretary, and legislative finance committee staff at their respective offices. The board may require the submission of supplemental information during its review process. All information submitted pursuant to this rule will be publicly available.

(2) Prior to initiating the preparation of an application, a developer is encouraged to schedule a "pre-application" conference to discuss the project and proposed methodology with board staff and the economic analysis unit of the department of finance and administration.

(3) The board, in its discretion, may waive certain requirements included in the rule when the application demonstrates why it is in the best interest of the state to do so.

C. Staff methodology. The board will evaluate the project as a whole and evaluate each district on a stand alone basis. The board will utilize the services of the department of finance and administration economic analysis unit and may seek the assistance of an independent economic consultant to evaluate each request. The district is encouraged to submit any additional data that may be helpful for use in this review. The department of finance and administration economic analysis unit or any independent economic consultant will use the following methodology in evaluating each request:

(1) validation of any economic impact models using standard economic impact tools;

(2) determination of the viability of the project under the following scenarios:

(a) requested tax increment is approved;

(b) requested tax increment is not approved;

(c) some portion of the requested tax increment is approved or increment for less

than all districts if multi-district project;

(d) under different assumptions about the relocation of existing businesses within

New Mexico, and economic factors such as inflation and economic growth.

(3) evaluation of the project recognizing other economic development efforts by other economic development entities including other districts;

(4) assessment of impact on surrounding communities and non-participating governments;

(5) determination of the ratio of public to private capital contributions and the ratio of state contributions compared to local contributions;

(6) validation of the finance plan; the board will seek input from New Mexico finance authority staff regarding interest rates, coverage ratios and other bond financing features to ensure that they are reasonable and appropriate; and

(7) in the case of applications for approval of a revised base year, review of public comments received from the taxation and revenue department, the department of finance and administration, the developer and the local governments that have dedicated a tax increment to the district following the district's adoption of a resolution indicating the district's intent to revise its base year.

D. Board approval, effective date and duration.

(1) The board's approval of the dedication of a portion of the state's increment or of a revised base year shall be effective January 1 or July 1 following board action. The board may condition its dedication on the approval by the legislature of the issuance of bonds. In that case, the dedication shall be effective on the January 1 or July 1 following legislative and, if required, department of finance and administration approval of the bonds, whichever date next succeeds the last approval to be obtained.

(2) Dedications which require legislative approval of bonds and bonds requiring department of finance and administration approval must be approved within four years of the board's approval of the dedication unless the district requests and receives approval of an extension of time from the board prior to the expiration of the four year period. For dedications approved by the board prior to July 15, 2010, an extension may be requested from the board on or before its December 2014 meeting. Any request for extension of dedication shall specify the requested extension period, include a description of efforts to receive legislative, and, if required, department of

finance and administration approval of the bonds, and provide updated economic and financial information about the district and the project that is sufficient to allow the board to make a finding that approval of the extension of dedication is in the best interest of the state.

(3) Any substantive change to the tax increment development plan after a dedication has been made must be reported to the board pursuant to Subsection E of 2.61.3.10 NMAC and will require board approval, without which the board's approval of the dedication shall expire.

(4) A dedication shall expire upon full payment or early defeasance of the bonds in full. [2.61.3.9 NMAC - N, 10/15/2008; A, 7/31/2014; A, 6/27/2017]

2.61.3.10 REPORTING REQUIREMENTS:

A. Within fourteen (14) business days after a district issues any bonds, the district shall advise the board by letter of the date of issuance, the interest rate, and the total aggregate amount of each issue.

B. On or before June 1 of each year following the issuance of the bonds until bonds are fully defeased, a district that has received a dedication of a portion of the state's increment shall provide to the board employment reports, as available, setting forth in reasonable detail the numbers and types of jobs created within the district on a full-time equivalent basis during the preceding twelve (12) month period and the availability of workforce housing.

C. Within thirty (30) days of submitting any report or data required by the governing body, the New Mexico finance authority, the legislature, or any legislative committee, the district shall transmit copies of these reports or data to the board and the economic analysis unit of the department of finance and administration.

D. By November 1 of each year, a district that has an unexpired dedication of a portion of the state's gross receipts tax increment will submit a written report describing updates on the district, including but not limited to any changes to the plan that have occurred since board approval of the dedication of a portion of the state's increment, information on the infrastructure build-out, jobs created, employers, revenues and expenses, total debt outstanding, a status report of the district's achievements with respect to public facilities and community benefits, such as the provision of schools and workforce housing in the district, and any other information the applicant believes may be useful for the board.

E. A district must report any substantive changes to the plan to the board that occur after the dedication of a portion of the state's increment.

F. Subsections A through E of 2.61.3.10 NMAC apply to all districts that have received the state's gross receipts tax increment since the adoption of the Tax Increment for Finance Act in 2006 until the district is dissolved or the board's approval of the increment has expired.

[2.61.3.10 NMAC - N, 10/15/2008; A, 7/31/2014]

HISTORY OF 2.61.3 NMAC: [RESERVED]