



State of New Mexico

Office of the Governor

Bill Richardson
Governor

For immediate release
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Governor Bill Richardson takes action to protect taxpayers And projects, signs highway bill

SANTA FE - Governor Bill Richardson today officially signed the economic growth package - known as Governor Richardson's Investment Partnership -- that will create thousands of jobs, improve safety on New Mexico roads and boost New Mexico's economy by \$8.4 billion.

November 21, 2003

HOUSE EXECUTIVE MESSAGE NO. 4

The Honorable Ben Lujan and
Members of the House of Representatives
State Capitol Bldg.
Santa Fe, New Mexico 87503

Dear Mr. Speaker and Members of the House:

I have this day SIGNED HOUSE TAX AND REVENUE COMMITTEE SUBSTITUTE FOR HOUSE BILL 15, as amended, passed by the Forty-Sixth Legislature, First Special Session, 2003, EXCEPT for the following item or items, part or parts listed below which I hereby VETO pursuant to the authority granted me in Article IV, Section 22 of the Constitution of New Mexico.

My actions today by line item veto, protect the state and New Mexico taxpayers in the following ways:

- Save the taxpayers of New Mexico more than one half billion dollars in interest payments over the life of the bonds;
- Protect jobs by preventing regions of the state from being eliminated from the overall plan;
- Guarantee that the projects contained within the legislation will be built, a major concern of communities across the state, at the least possible cost to taxpayers in the most efficient manner;
- Protect the intent of the legislation in a manner that does not diminish the powers of either the executive or legislative branches; and
- Provide certainty to New Mexico businesses to plan and invest for the future.

This law will create tens of thousands of jobs for New Mexicans, help our local businesses, save lives, and pump billions of dollars into New Mexico's economy. This is a non-partisan, across-the-board victory for all New Mexicans.

This historic economic growth package will benefit every county in our state, and every New Mexican will see the results. This legislation is about jobs, progress and certainty so that we can plan for the future. These actions today signal a new era in New Mexico's commitment to economic prosperity and will become a major cornerstone in our drive to create a high-wage economy.

My signature today starts the process that will result in:

- Fifty-thousand NEW jobs for New Mexico - 8,000 each year for the next 6 to 8 years;
- An \$8.4 billion positive impact on New Mexico's economy;
- The start of a true inter-modal transportation system in New Mexico;
- Thousands of jobs for New Mexico businesses. The result of the fact that projects will be designed so that local companies handle the work;
- Safer, smoother highways for all New Mexicans. This will drastically reduce the number of fatal traffic accidents in New Mexico from the 450 people who died in 2002 from such accidents. This will also reduce the costs to the average driver who now pays nearly \$250 per year in repairs that result from the toll that poor roads take on vehicles; and
- Investment certainty for New Mexico businesses, from Carlsbad to Gallup, to grow their businesses and plan for the future.

By acting now we will get these projects done as soon as possible, and for the lowest cost. It is clear that a modern, efficient, and safe statewide transportation system is critical to my goal of creating a high-wage, prosperous New Mexico economy, and there is no time to lose. Delay would have cost the state dearly- for every one percent rise in interest rates; New Mexico would have lost 130-million dollars in valuable bonding

capacity. We would have also missed a full construction season - pushing these critical projects back too far.

This is a long-range plan, which allows communities and business to invest in our future. The actions I am taking will result in interest payment savings of hundreds of millions of dollars, will protect thousands of jobs, allow businesses the certainty they need to hire and maintain their business, prevent dramatic property costs fluctuations and address infrastructure concerns that have gone neglected for generations.

I am taking specific actions to protect jobs, maximize taxpayer savings, prevent any diminishment of the powers of the executive branch while strengthening and eliminating uncertainty with regard to the required relationship between the amount authorized within legislation and the amount duly appropriated by the legislature.

I hereby VETO the following item or items, part or parts pursuant to my constitutional authority:

1. Page 30, line 6 beginning with the words "The department" through the end of the line and the entirety of lines 7 and 8. The vetoed language intrudes upon the executive management authority, unduly restricts an executive state agency and proposes a policy that is not feasible and, as a result, compromises public safety.
2. Page 38, line 11 in its entirety, line 12 in its entirety and line 13 beginning with "of any" through the words "the state", leaving the period intact. The vetoed language is inconsistent with existing law that requires Board of Finance approval, improperly intrudes upon the executive management authority and unduly restricts an executive board or agency.
3. Specific language contained in Section 26 and Section 28, beginning on page 41:
 - a. Page 41, in line 19 the words "as appropriated by the" and in line 20 the words "legislature each year" leaving the comma intact;
 - b. Page 41, at the end of line 24 the words "in an", line 25 in its entirety and Page 42 the words "(\$350,000,000) for the 2003 annual increment" leaving the period intact;
 - c. Page 42, line 4 beginning with the word "For" through the end of the line, in line 5 the word "requests," including the comma and line 9 beginning with "for which" through the end of the line and in line 10 the word "appropriation" leaving the comma intact; and
 - d. Page 48, line 24 beginning with the words "In accordance" through the end of the line and in line 25 the words "legislative appropriation," including the comma.

This vetoed language is the result of exercising the negative power of the partial veto to eliminate uncertainty, especially for a long-term bonding commitment. Furthermore, this partial veto does not distort the stated intention of the legislature and does not change the purpose for which an appropriation was made.

4. Page 49, line 13 beginning with the words “in an amount” through the end of the line, line 14 in its entirety and in line 15 the word “project”, leaving the period intact. The vetoed language intrudes upon the executive management authority and unduly restricts an executive state agency, namely restricting the authority to decide whether projects should be phased or not.

We embark on a bold plan that is fiscally responsible to build a brighter and more prosperous New Mexico. Like those who voted for this bill, I want the projects built, our communities aided, at the least possible cost to taxpayers in the most efficient manner. I want all New Mexicans to be able to get high wage jobs, stay in the state and raise their families. The actions I have taken today will achieve those goals.

Respectfully yours,

Bill Richardson
Governor