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AN ACT

RELATING TO EAGLE NEST LAKE; CHANGING THE PURPOSE OF CERTAIN
APPROPRIATIONS; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX
BONDS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. EAGLE NEST LAKE PURCHASE-- APPROPRIATIONS. --

A. Six million dollars (\$6,000,000) is appropriated from the capital projects fund to the department of game and fish for expenditure in fiscal year 2003 to purchase Eagle Nest lake and environs in Colfax county. Any unexpended or unencumbered balance remaining at the end of fiscal year 2003 shall revert to the general fund.

B. Three million six hundred thousand dollars (\$3,600,000) is appropriated from the general fund to the department of game and fish for expenditure in fiscal year 2003 to purchase Eagle Nest lake and environs in Colfax county. Any unexpended or unencumbered balance remaining at the end of fiscal year 2003 shall revert to the general fund.

C. Three million five hundred thousand dollars (\$3,500,000) is appropriated from the game protection fund to the department of game and fish for expenditure in fiscal year 2003 to purchase Eagle Nest lake and environs in Colfax county. Any unexpended or

1 unencumbered balance remaining at the end of fiscal year
2 2003 shall revert to the game protection fund.

3 D. Five hundred thousand dollars (\$500,000) is
4 appropriated from the game and fish bond retirement fund to
5 the department of game and fish for expenditure in fiscal
6 year 2003 to purchase Eagle Nest lake and environs in Colfax
7 county. Any unexpended or unencumbered balance remaining at
8 the end of fiscal year 2003 shall revert to the game and
9 fish bond retirement fund.

10 E. The appropriations provided for in this
11 section are contingent upon the state board of finance
12 certifying that the sum of the balances in the appropriation
13 contingency fund, the general fund operating reserve and the
14 tax stabilization reserve is projected to be, at the end of
15 fiscal year 2003, at least eight percent of the recurring
16 general fund appropriations for fiscal year 2003.

17 Section 2. SEVERANCE TAX BONDS--AUTHORIZATIONS--
18 APPROPRIATION OF PROCEEDS--LIMITATION.--

19 A. The state board of finance may issue and sell
20 severance tax bonds in compliance with the Severance Tax
21 Bonding Act in an amount not to exceed the total of the
22 amounts authorized for the purpose specified in this
23 section. The state board of finance shall schedule the
24 issuance and sale of the bonds in the most expeditious and
25 economical manner possible upon a finding by the board that
the project has been developed sufficiently to justify the

1 issuance and that the project can proceed to contract within
2 a reasonable time. The state board of finance shall further
3 take the appropriate steps necessary to comply with the
4 Internal Revenue Code of 1986, as amended. Proceeds from
5 the sale of the bonds are appropriated for the purpose
6 specified in this section.

7 B. The state game commission shall certify to the
8 state board of finance when the money from the proceeds of
9 the severance tax bonds is needed. If the commission has
10 not certified the need for the issuance of the bonds by the
11 end of fiscal year 2004, the authorization for the project
12 is void.

13 C. Before the state game commission may certify
14 for the issuance of severance tax bonds, the project must be
15 developed sufficiently so that the commission reasonably
16 expects to incur within six months after the bonds have been
17 issued a substantial binding obligation to a third party to
18 expend the appropriation.

19 D. The unexpended balance from the proceeds of
20 severance tax bonds issued for the project specified in this
21 section shall revert to the severance tax bonding fund at
22 the end of the fiscal year following the fiscal year in
23 which the severance tax bonds were issued for the purchase
24 after reserving for unpaid costs and expenses covered by
25 binding written obligations to third parties. Money from

1 severance tax bond proceeds provided pursuant to this
2 section shall not be used to pay indirect project costs.
3 For the purpose of this subsection, "unexpended balance"
4 means the remainder of an appropriation after costs and
5 expenses recognized in accordance with generally accepted
6 accounting principles have been paid.

7 E. Upon certification by the state game
8 commission that the need exists for the issuance of
9 severance tax bonds and upon certification by the state
10 board of finance that the sum of the balances in the
11 appropriation contingency fund, the general fund operating
12 reserve and the tax stabilization reserve is projected to
13 be, at the end of fiscal year 2003, at least eight percent
14 of the recurring general fund appropriations for fiscal year
15 2003, one million four hundred thousand dollars (\$1,400,000)
16 is appropriated to the department of game and fish for the
17 purchase of Eagle Nest lake and environs in Colfax county.

18 Section 3. REPEAL. --Laws 2002, Chapter 110, Sections
19 53 and 54 are repealed.

20 Section 4. EMERGENCY. --It is necessary for the public
21 peace, health and safety that this act take effect
22 immediately. _____