

**FORTY-EIGHTH LEGISLATURE  
FIRST SESSION, 2007**

March 10, 2007

Mr. Speaker:

Your **APPROPRIATIONS AND FINANCE COMMITTEE**, to whom has been referred

**SENATE FINANCE COMMITTEE SUBSTITUTE FOR  
SENATE BILL 1061**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 17, strike the comma and insert in lieu thereof "AND" and after "PROPERTY", strike "AND" and insert in lieu thereof "; AUTHORIZING SEVERANCE TAX BONDS FOR".

2. On page 8, between lines 20 and 21, insert the following new section:

"Section 5. SEVERANCE TAX BONDS--STATE LABORATORY FACILITY.-- The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding eleven million dollars (\$11,000,000) when the property control division of the general services department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. The proceeds from the sale of the bonds are appropriated to the property control division of the general services department for the purpose of acquiring land and planning, designing, constructing and equipping the state laboratory facility in Bernalillo county. Any unexpended or unencumbered balance remaining at the end of fiscal year 2012 shall revert to the severance tax bonding fund. If the property control division of the general services department has not certified the need for the issuance of the bonds by the end of fiscal year 2009, the authorization provided in this section shall expire."

**FORTY-EIGHTH LEGISLATURE  
FIRST SESSION, 2007**

HAFC/SB 1061

Page 2

- 3. Renumber the succeeding sections accordingly.
- 4. On page 8, line 22, through page 9, line 4, strike Subsection A in its entirety.
- 5. Reletter the succeeding subsections accordingly.

Respectfully submitted,

\_\_\_\_\_  
**Henry "Kiki" Saavedra, Chairman**

Adopted \_\_\_\_\_  
(Chief Clerk)

Not Adopted \_\_\_\_\_  
(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 10 For 0 Against  
 Yes: 10  
 No: 0  
 Excused: Berry, Heaton, King, Larranaga, Lundstrom, Saavedra,  
 Salazar, Wallace  
 Absent: None