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SENATE BILL 16

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SPECIAL SESSION, 2010

INTRODUCED BY

John M. Sapien and Jack E. Thomas

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ECONOMIC DEVELOPMENT PROJECTS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--ECONOMIC DEVELOPMENT PROJECTS.--

A. When the secretary of finance and administration certifies the need for the issuance of the bonds for the economic development projects specified in Subsection B of this section, 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 the amounts specified in that subsection or may allocate to such purposes the proceeds of severance tax bonds reauthorized for but not allocated to

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1 specific purposes in acts of the second session of the forty-
2 ninth legislature. The state board of finance shall schedule
3 the issuance and sale of the bonds in the most expeditious and
4 economical manner possible upon a finding by the board that the
5 projects have been developed sufficiently to justify the
6 issuance and that the projects can proceed to contract within a
7 reasonable time. The state board of finance shall further take
8 the appropriate steps necessary to comply with the Internal
9 Revenue Code of 1986, as amended. The proceeds from the sale
10 of the bonds or the proceeds of severance tax bonds
11 reauthorized for but not allocated to specific purposes in acts
12 of the second session of the forty-ninth legislature are
13 appropriated to the department of finance and administration
14 for the purposes certified by the secretary of finance and
15 administration to the state board of finance. If the secretary
16 of finance and administration has not certified the need for
17 the issuance of the bonds by the end of fiscal year 2012, the
18 authorization provided in this section shall expire. Any
19 unexpended balance remaining at the end of fiscal year 2014
20 shall revert to the severance tax bonding fund.

21 B. Severance tax bonds or the proceeds of severance
22 tax bonds are authorized in the following amounts for the
23 following projects:

24 (1) two million five hundred thousand dollars
25 (\$2,500,000) for infrastructure development, design and

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1 construction for a financial services economic development
2 project in Bernalillo county pursuant to the Local Economic
3 Development Act; and

4 (2) six million dollars (\$6,000,000) for
5 infrastructure development, design and construction of a
6 technical support center in Rio Rancho in Sandoval county
7 pursuant to the Local Economic Development Act.

8 C. For the purposes of this section, "unexpended
9 balance" means the remainder of an appropriation after
10 reserving for unpaid costs and expenses covered by binding
11 written obligations to third parties.

12 Section 2. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect immediately.