

State of New Mexico  
House of Representatives

FIFTY-THIRD LEGISLATURE  
FIRST SESSION

March 17, 2017

HOUSE FLOOR AMENDMENT number \_\_\_\_\_ to SENATE FINANCE COMMITTEE  
SUBSTITUTE FOR SENATE BILL  
462

Amendment sponsored by Representative

1. On page 2, line 2, strike "8 and 35" and insert in lieu thereof "10 and 11".

2. On page 2, line 22, strike "8 and 35" and insert in lieu thereof "10 and 11".

3. On page 3, between lines 14 and 15, insert the following new sections:

"SECTION 3. SHORT-TERM SUPPLEMENTAL SEVERANCE TAX BONDS--  
APPROPRIATION OF PROCEEDS.--In fiscal year 2017, the state board of finance may, in compliance with the Severance Tax Bonding Act, issue and sell supplemental severance tax bonds whose terms end on or before the end of the fiscal year in an aggregate amount not to exceed twenty-five million dollars (\$25,000,000) when the secretary of finance and administration certifies the need for the bonds. The state board of finance shall issue and sell the bonds as expeditiously and economically as possible and take the appropriate steps necessary to comply with the federal Internal Revenue Code of 1986, as amended. Proceeds from the sale of the bonds are appropriated to the general fund. The board of finance division of the department of finance and administration shall transfer the proceeds to the general fund for use by the department in fiscal year 2017 to restore the allotments from the general fund for capital project appropriations whose expenditure periods end on or before June 30, 2016.

SECTION 4. SEVERANCE TAX BONDS--APPROPRIATION OF PROCEEDS.--In

State of New Mexico  
House of Representatives

FIFTY-THIRD LEGISLATURE  
FIRST SESSION

HF1/SFC/SB 462

Page 2

fiscal year 2017, the state board of finance may, in compliance with the Severance Tax Bonding Act, issue and sell severance tax bonds in the amount of twenty-five million dollars (\$25,000,000). Upon certification by the public school capital outlay council that the need exists for the issuance of the bonds, the state board of finance shall issue and sell the bonds as expeditiously and economically as possible and take the appropriate steps necessary to comply with the federal Internal Revenue Code of 1986, as amended. Proceeds from severance tax bonds issued are appropriated to the public school capital outlay fund for use by the public school capital outlay council to implement the Public School Capital Outlay Act and are appropriated for expenditure in fiscal years 2018 through 2022. Notwithstanding the provisions of Subsection A of Section 22-24-4 NMSA 1978 to the contrary, the unexpended or unencumbered balance remaining at the end of fiscal year 2022 shall revert to the severance tax bonding fund."

4. On page 10, line 24, strike "Section 1" and insert in lieu thereof "Sections 1 and 3".

5. On page 11, line 13, strike "Section 1" and insert in lieu thereof "Sections 1 and 3".

6. On page 11, lines 15 and 16, strike "that section" and insert in lieu thereof "those sections".

7. On page 12, line 18, strike "5" and insert in lieu thereof "7".

8. On page 14, line 17, through page 33, line 17, strike Sections 9 through 34 in their entirety.

9. On page 33, line 20, after "1", insert a comma.

10. On page 33, line 21, strike "through 4" and insert in lieu thereof "2, 5".

.208511.2

State of New Mexico  
House of Representatives

FIFTY-THIRD LEGISLATURE  
FIRST SESSION

HF1/SFC/SB 462

Page 3

11. On page 33, line 22, strike "8 and 35" and insert in lieu thereof "10 and 11".
12. On page 33, line 24, strike "through 4" and insert in lieu thereof ", 2, 5".
13. On page 33, line 25, strike "8 and 35" and insert in lieu thereof "10 and 11".
14. Renumber sections to correspond with these amendments.



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

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

Date \_\_\_\_\_