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SENATE BILL 260

53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017

INTRODUCED BY

Joseph Cervantes

AN ACT

RELATING TO CAPITAL EXPENDITURES; CHANGING REVERSION DATES FOR CERTAIN CAPITAL PROJECTS FOR WHICH SEVERANCE TAX BOND PROCEEDS OR GENERAL FUND OR OTHER STATE FUND APPROPRIATIONS HAVE NOT BEEN ENCUMBERED OR EXPENDED; VOIDING SEVERANCE TAX BOND AUTHORIZATIONS FOR WHICH BONDS HAVE NOT BEEN ISSUED; DECLARING AN EMERGENCY.

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

SECTION 1. SEVERANCE TAX BONDS--REVERSION OF PROCEEDS.--

A. Any authorization by the legislature to the state board of finance for the issuance of severance tax bonds for a specified capital project prior to the fifty-second legislature, first session, that has not had bonds issued by January 1, 2017 shall be void on the effective date of this act.

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1 B. The reversion dates specified in the law for the
2 use of severance tax bonds prior to the fifty-second
3 legislature, first session, notwithstanding, bond proceeds for
4 capital projects for fiscal year 2014 and preceding fiscal
5 years that have not been encumbered or had any expenditures
6 made from the proceeds or proceeds that were reauthorized for
7 another capital project and that have not been encumbered or
8 had expenditures made from the proceeds by January 1, 2017
9 shall revert to the severance tax bonding fund on the effective
10 date of this act.

11 **SECTION 2. GENERAL FUND--REVERSIONS.--**Except as otherwise
12 provided in this section, the reversion dates specified in the
13 law for capital projects funded from the general fund prior to
14 the fifty-second legislature, first session, notwithstanding,
15 those appropriations made in fiscal year 2014 and preceding
16 fiscal years that have not been encumbered or had expenditures
17 made from the appropriation for a specified capital project by
18 January 1, 2017 shall revert to the general fund on the
19 effective date of this act. General fund appropriations to the
20 Indian affairs department or the aging and long-term services
21 department for capital projects located on lands of an Indian
22 nation, tribe or pueblo shall revert to the tribal
23 infrastructure project fund.

24 **SECTION 3. OTHER FUNDS--REVERSION OF PROCEEDS.--**The
25 reversion dates specified in the law for capital projects

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1 funded by appropriations from state funds other than the
2 general fund prior to the fifty-second legislature, first
3 session, notwithstanding, appropriations made from those funds
4 in fiscal year 2014 and preceding fiscal years that have not
5 been encumbered or had expenditures made from the appropriation
6 for a specified capital project by January 1, 2017 shall revert
7 to the originating fund on the effective date of this act.

8 SECTION 4. EMERGENCY.--It is necessary for the public
9 peace, health and safety that this act take effect immediately.