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HOUSE BILL 404

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

RICK MIERA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE CITY OF ALBUQUERQUE LOCATED IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. 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 four hundred fifty thousand dollars (\$450,000) when the local government division of the department of finance and administration 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

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration in the following amounts for the following
10 purposes:

11 (1) one hundred thousand dollars (\$100,000) to
12 modify the building entrance and add doors and security measures
13 at the Los Duranes community center in Albuquerque located in
14 Bernalillo county; and

15 (2) three hundred fifty thousand dollars
16 (\$350,000) to plan, design and construct a transportation center
17 to serve as a central transfer point for rail, bus and auto
18 traffic in Albuquerque located in Bernalillo county.

19 B. If the local government division of the
20 department of finance and administration has not certified the
21 need for the issuance of the bonds by the end of fiscal year
22 1998, the authorization provided in this section shall be void.
23 Any unexpended or unencumbered balance remaining from the
24 proceeds of severance tax bonds issued pursuant to Subsection A
25 of this section at the end of fiscal year 1999 shall revert to

. 110279. 1

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1 the severance tax bonding fund.

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

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