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SENATE BILL 179

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

INTRODUCED BY

JOHN ARTHUR SMITH

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONSTRUCTING AN ALL-WEATHER TRACK AND FIELD HOUSE AND EXPANSION OF THE SENIOR CENTER IN THE CITY OF DEMING LOCATED IN LUNA COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
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 to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. Proceeds from the sale of the bonds are appropriated
7 for the purposes specified in Sections 2 and 3 of this act.

8 B. The agencies named in Sections 2 and 3 of this
9 act shall certify to the state board of finance when the money
10 from the proceeds of the severance tax bonds authorized in this
11 section is needed for the purposes specified in the applicable
12 section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1998, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 and 3 of
19 this act at the end of fiscal year 1999 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC
22 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of
23 this act, upon certification by the state department of public
24 education that the need exists for the issuance of the bonds,
25 five hundred thousand dollars (\$500,000) is appropriated to the

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1 state department of public education to plan, design and
2 construct an all-weather track and field house for the Deming
3 secondary schools located in Luna county.

4 Section 3. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
5 PURPOSE.--Pursuant to the provisions of Section 1 of this act,
6 upon certification by the state agency on aging that the need
7 exists for the issuance of the bonds, one hundred fifty thousand
8 dollars (\$150,000) is appropriated to the state agency on aging
9 to plan, design and expand the senior center in the city of
10 Deming located in Luna county.

11 Section 4. EMERGENCY.--It is necessary for the public
12 peace, health and safety that this act take effect immediately.

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 JANUARY 24, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 179
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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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