

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 308

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS IN GUADALUPE 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 possible upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. Proceeds from the sale of the bonds are appropriated
5 for the purposes specified in Sections 2 and 3 of this act.

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

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

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

19 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
20 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
21 1 of this act, upon certification by the local government
22 division of the department of finance and administration that
23 the need exists for the issuance of the bonds, the following
24 amounts are appropriated to the local government division of the
25 department of finance and administration for the following

. 109402. 2

Underscored material = new
[bracketed material] = delete

1 purposes:

2 A. seventy-five thousand dollars (\$75,000) to
3 purchase an ambulance for the Anton Chico fire and rescue
4 service in Guadalupe county;

5 B. one hundred thousand dollars (\$100,000) to make
6 improvements to the La Loma community center located in
7 Guadalupe county;

8 C. two hundred fifty thousand dollars (\$250,000) to
9 plan, design, construct and equip a public safety building in La
10 Loma community center located in Guadalupe county; and

11 D. one hundred thousand dollars (\$100,000) to
12 conduct a comprehensive land use study for Guadalupe county.

13 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF
14 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
15 of this act, upon certification by the department of environment
16 that the need exists for the issuance of the bonds, three
17 hundred twenty-five thousand dollars (\$325,000) is appropriated
18 to the department of environment for the purpose of making
19 improvements to the water systems in Dilia, La Loma, Los
20 Cisneros, upper Anton Chico and surrounding communities located
21 in Guadalupe county.

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

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
3
4

5 JANUARY 26, 1996
6

7 Mr. Presi dent:
8

9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 308
12

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.
16

17 Respectfully submi tted,
18
19

20
21
22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
24
25

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Date _____

S0308CC1

Underscored material = new
~~[bracketed material] = delete~~