

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 385

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

INTRODUCED BY

TIMOTHY Z. JENNINGS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO BUILD A NEW MIDWAY VOLUNTEER FIRE DEPARTMENT FACILITY IN CHAVES 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.--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 one hundred thousand dollars (\$100,000) 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 expeditious and economical manner possible upon a finding by the

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division of the department of finance and
8 administration for the purpose of planning, designing, building,
9 equipping and furnishing a new volunteer fire department
10 facility at Midway located in Chaves county. Any unexpended or
11 unencumbered balance remaining at the end of fiscal year 1999
12 shall revert to the severance tax bonding fund. If the local
13 government division of the department of finance and
14 administration has not certified the need for the issuance of
15 the bonds by the end of fiscal year 1998, the authorization
16 provided in this section shall be void.

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

19 - 2 -
20
21
22
23
24
25

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

5 JANUARY 29, 1996
6

7 Mr. Presi dent:
8

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

11 SENATE BILL 385
12

13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUI ONAL 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

Underscored material = new
[bracketed material] = delete

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 _____

S0385CC1

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