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

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Underscored material = new
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B. The agencies named in Sections 2 and 3 of this act shall certify to the state board of finance when the money from the proceeds of the severance tax bonds authorized in this section is needed for the purposes specified in the applicable section of this act.

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

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

Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon certification by the local government division of the department of finance and administration that the need exists for the issuance of the bonds, five hundred thousand dollars ($500,000) is appropriated to the local government division of the department of finance and administration for the purpose of planning, designing and constructing little league fields for Thunderbird little league in Albuquerque located in Bernalillo county.

Section 3. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of this act, upon certification by the state department of public education that the need exists for the issuance of the bonds, two million five hundred thousand dollars ($2,500,000) is appropriated to the state department of public education for the purpose of planning, designing and constructing a new center and park at McKinley middle school in Albuquerque located in Bernalillo county.

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

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FORTY-SECOND LEGISLATURE

SECOND SESSION, 1996

JANUARY 31, 1996

Mr. President:

Your **COMMITTEES' COMMITTEE**, to whom has been referred

SENATE BILL 600

has had it under consideration and finds same to be **GERMANE**, PURSUANT TO

CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

Adopted_____   Not Adopted_____

   (Chief Clerk)   (Chief Clerk)

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Date _____

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