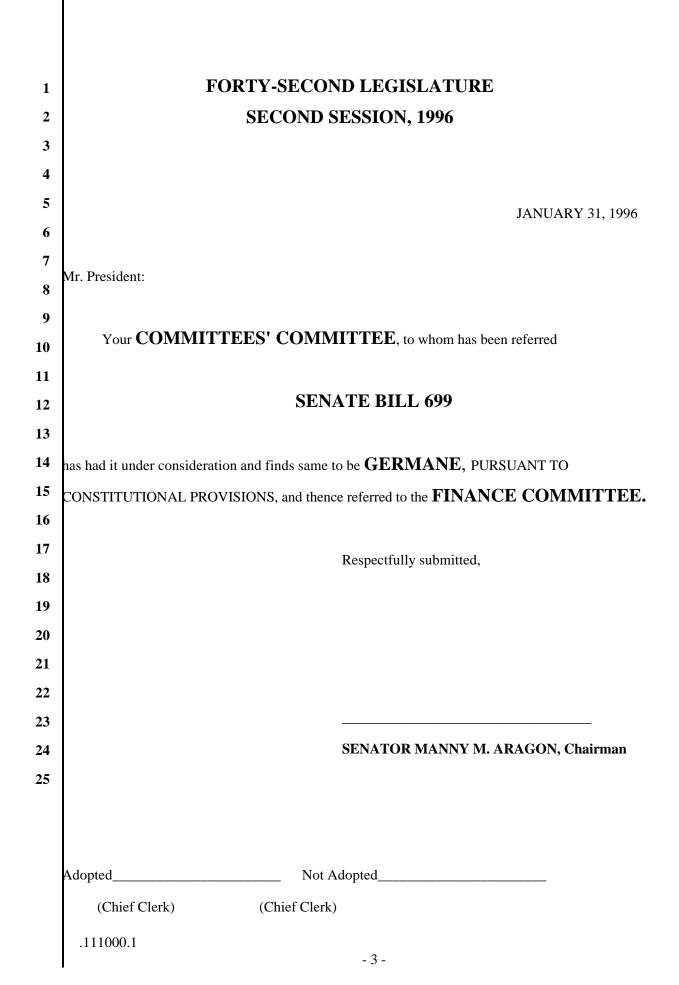
1	SENATE BILL 699
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	MANNY M. ARAGON
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO CONSTRUCT A RECREATIONAL FACILITY IN
13	ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION;
14	DECLARING AN EMERGENCY.
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16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDS The state board of finance may issue and sell severance
19	tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one
20	million dollars (\$1,000,000) when the local government division of the department of finance
21	and administration certifies the need for the issuance of the bonds. The state board of finance
22	shall schedule the issuance and sale of the bonds in the most expeditious and economical
23	manner possible upon a finding by the board that the project has been developed sufficiently to
24 25	justify the issuance and that the project can proceed to contract within a reasonable time. The
25	state board of finance shall further take the appropriate steps necessary to comply with the
	Internal Revenue Code of 1986, as amended. The proceeds from the sale of the bonds are
	appropriated to the local government division of the department of finance and administration
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1	for the purpose of planning, designing and construction a recreational facility in the Mesa del
2	Sol area of Albuquerque located in Bernalillo county. Any unexpended or unencumbered
3	balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund.
4	If the local government division of the department of finance and administration has not
5	certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization
6	provided in this section shall be void.
7 8	Section 2. EMERGENCYIt is necessary for the public peace, health and safety that
9	this act take effect immediately.
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