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SENATE BILL 779

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

INTRODUCED BY

TOM RUTHERFORD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN BERNALILLO 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.--

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 exceeding three million one hundred thousand dollars (\$3,100,000) when the board of regents of the university of New Mexico 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 board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. The proceeds from the sale of the
6 bonds are appropriated to the board of regents of the university
7 of New Mexico in the following amounts for the following
8 purposes:

9 (1) two million dollars (\$2,000,000) to
10 purchase and install patient care equipment for the Bernalillo
11 county medical center; and

12 (2) one million one hundred thousand dollars
13 (\$1,100,000) to plan and design a health sciences education
14 building at the university of New Mexico health sciences center
15 located in Bernalillo county.

16 B. If the board of regents of the university of New
17 Mexico has not certified the need for the issuance of the bonds
18 by the end of fiscal year 1998, the authorization provided in
19 this section shall be void. Any unexpended or unencumbered
20 balance remaining from the proceeds of severance tax bonds
21 issued pursuant to Subsection A of this section at the end of
22 fiscal year 1999 shall revert to the severance tax bonding fund.

23 Section 2. EMERGENCY. --It is necessary for the public
24 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 31, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 779
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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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