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HOUSE BILL 241

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ACQUISITION OF ADDITIONAL WATER RIGHTS AND RENOVATION OF CITY BUILDINGS IN THE TOWN OF ESTANCIA IN TORRANCE 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 eight hundred thousand dollars (\$800,000) 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

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1 schedule the issuance and sale of the bonds in the most  
2 expeditious and economical manner possible upon a finding by the  
3 board that the project has been developed sufficiently to  
4 justify the issuance and that the project can proceed to  
5 contract within a reasonable time. The state board of finance  
6 shall further take the appropriate steps necessary to comply  
7 with the Internal Revenue Code of 1986, as amended. The  
8 proceeds from the sale of the bonds are appropriated to the  
9 local government division of the department of finance and  
10 administration in the following amounts for the following  
11 purposes:

12 (1) five hundred thousand dollars (\$500,000) to  
13 purchase an existing well, one hundred twenty acre feet of water  
14 rights and a water tank; and

15 (2) three hundred thousand dollars (\$300,000)  
16 to renovate existing or acquire new buildings for police, fire  
17 and municipal facilities.

18 B. If the local government division of the  
19 department of finance and administration has not certified the  
20 need for the issuance of the bonds by the end of fiscal year  
21 1999, the authorization provided in this section shall be void.  
22 Any unexpended or unencumbered balance remaining from the  
23 proceeds of severance tax bonds issued pursuant to Subsection A  
24 of this section at the end of fiscal year 2000 shall revert to  
25 the severance tax bonding fund.

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

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