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HOUSE BILL 312

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

INTRODUCED BY

JERRY LEE ALWIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE CONSTRUCTION OF THE MULTIPURPOSE BUILDING AT BASEBALL FIELDS IN THE EAST MOUNTAIN AREA OF 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.--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 fifty thousand dollars (\$150,000) 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

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration for the purpose of completing construction,
10 including installing fire protection equipment, of the
11 multipurpose building at the East Mountain little league
12 baseball fields located in Bernalillo county. The multipurpose
13 building will include a concession stand, recreational equipment
14 storage, a meeting room, an observation point for security
15 purposes, handicapped-accessible restrooms, mechanical rooms and
16 electrical control rooms. Any unexpended or unencumbered
17 balance remaining at the end of fiscal year 2000 shall revert to
18 the severance tax bonding fund. If the local government
19 division of the department of finance and administration has not
20 certified the need for the issuance of the bonds by the end of
21 fiscal year 1999, the authorization provided in this section
22 shall be void.

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