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HOUSE BILL 704

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

INTRODUCED BY

BOBBIE K. MALLORY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN HARDING 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 through 4 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

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1 and that the project can proceed to contract within a reasonable  
2 time. The state board of finance shall further take the  
3 appropriate steps necessary to comply with the Internal Revenue  
4 Code of 1986, as amended. Proceeds from the sale of the bonds  
5 are appropriated for the purposes specified in Sections 2  
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of  
8 this act shall certify to the state board of finance when the  
9 money from the proceeds of the severance tax bonds authorized in  
10 this section is needed for the purposes specified in the  
11 applicable section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 through 4  
18 of this act at the end of fiscal year 2000 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--LOCAL GOVERNMENT  
21 DIVISION--PURPOSES.--Pursuant to the provisions of Section 1 of  
22 this act, upon certification by the local government division of  
23 the department of finance and administration that the need  
24 exists for the issuance of the bonds, the following amounts are  
25 appropriated to the local government division of the department

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1 of finance and administration for the following purposes:

2 A. seventy-five thousand dollars (\$75,000) to plan,  
3 design and construct an addition for expansion of the health  
4 clinic in the Roy community building located in Harding county;  
5 and

6 B. one hundred thirty-two thousand dollars  
7 (\$132,000) to plan, design and construct a new building for the  
8 volunteer fire department in the village of Roy in Harding  
9 county.

10 Section 3. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC  
11 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of  
12 this act, upon certification by the state department of public  
13 education that the need exists for the issuance of the bonds,  
14 twenty thousand dollars (\$20,000) is appropriated to the state  
15 department of public education for the purpose of purchasing an  
16 activity bus for the Roy municipal schools located in Harding  
17 county.

18 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF  
19 ENVIRONMENT--PURPOSE.--Pursuant to the provisions of Section 1  
20 of this act, upon certification by the department of environment  
21 that the need exists for the issuance of the bonds, seventy-nine  
22 thousand seven hundred fifty dollars (\$79,750) is appropriated  
23 to the department of environment for the purpose of upgrading  
24 the Solano mutual domestic water consumer association water  
25 system in Solano in Harding county.

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Section 5. EMERGENCY. --It is necessary for the public  
peace, health and safety that this act take effect immediately.

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