

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 706

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 ROOSEVELT 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 and 3 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 and that the

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

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

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

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

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 2000 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC
20 EDUCATION--PURPOSES.--Pursuant to the provisions of Section 1 of
21 this act, upon certification by the state department of public
22 education that the need exists for the issuance of the bonds,
23 the following amounts are appropriated to the state department
24 of public education for the following purposes:

25 A. one hundred one thousand six hundred dollars

. 116141. 1

Underscored material = new
[bracketed material] = delete

1 (\$101,600) for acquisition and installation of educational
2 technology for the Floyd municipal schools in Roosevelt county;

3 B. two hundred eighteen thousand eight hundred
4 dollars (\$218,800) for construction of an additional classroom
5 building for the Floyd municipal schools in Roosevelt county;
6 and

7 C. ten thousand nine hundred fifty dollars (\$10,950)
8 for acquisition and installation of a sprinkler system for the
9 baseball field at the Floyd municipal schools in Roosevelt
10 county.

11 Section 3. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
12 PURPOSES.--Pursuant to the provisions of Section 1 of this act,
13 upon certification by the state agency on aging that the need
14 exists for the issuance of the bonds, eight thousand eight
15 hundred dollars (\$8,800) is appropriated to the state agency on
16 aging for a new roof for the senior citizen center in the
17 village of Floyd located in Roosevelt county.

18 Section 4. EMERGENCY.--It is necessary for the public
19 peace, health and safety that this act take effect immediately.