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HOUSE BILL 764

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 THE CORRECTIONS DEPARTMENT FOR THE PURPOSE OF PLANNING, DESIGNING AND CONSTRUCTING A FIVE HUNDRED BED CORRECTIONAL FACILITY THAT PROVIDES SUBSTANCE ABUSE TREATMENT SERVICES TO CERTAIN INMATES; 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 forty million dollars (\$40,000,000) when the corrections department 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 corrections department for the purpose of planning, designing
9 and constructing a five hundred bed correctional facility that
10 provides substance abuse treatment services to inmates convicted
11 for driving under the influence of intoxicating liquor or drugs
12 or any violation of the Controlled Substances Act. Any
13 unexpended or unencumbered balance remaining at the end of
14 fiscal year 2000 shall revert to the severance tax bonding fund.
15 If the corrections department has not certified the need for the
16 issuance of the bonds by the end of fiscal year 1999, the
17 authorization provided in this section shall be void.

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

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