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HOUSE BILL 807

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

INTRODUCED BY

RICK MIERA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A CHILDREN' S FANTASY GARDEN AT THE ALBUQUERQUE BIOLOGICAL PARK; 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 three hundred thousand dollars (\$300,000) 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 expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division for the purpose of designing,
8 constructing, installing underground infrastructure and
9 landscaping a children's fantasy garden at the Albuquerque
10 biological park located in Bernalillo county. The certification
11 and issuance of bonds is contingent upon the Albuquerque
12 biological park providing matching funds of at least three
13 hundred thousand dollars (\$300,000) from sources other than the
14 state. Any unexpended or unencumbered balance remaining at the
15 end of fiscal year 2000 shall revert to the severance tax
16 bonding fund. If the local government division has not
17 certified the need for the issuance of the bonds by the end of
18 fiscal year 1999, the authorization provided in this section
19 shall be void.

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

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