

Underscored material = new
[bracketed material] = delete

HOUSE BILL 956

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

INTRODUCED BY

KIP W. NICELY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO MAKE IMPROVEMENTS TO ALBUQUERQUE CITY
PARK IN 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 four hundred thousand
dollars (\$400,000) 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

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 constructing
8 improvements to the city park in Albuquerque to improve safety,
9 comply with the federal Americans with Disabilities Act of 1990,
10 increase accessibility and meet the city's off-street parking
11 requirements located in Bernalillo county. Any unexpended or
12 unencumbered balance remaining at the end of fiscal year 2000
13 shall revert to the severance tax bonding fund. If the local
14 government division has not certified the need for the issuance
15 of the bonds by the end of fiscal year 1999, the authorization
16 provided in this section shall be void.

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