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HOUSE BILL 1198

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR SANDOVAL COUNTY CAPITAL OUTLAY PROJECTS;
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

Underscored material = new
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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--STATE DEPARTMENT OF PUBLIC
21 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of
22 this act, upon certification by the state department of public
23 education that the need exists for the issuance of the bonds,
24 seventy thousand dollars (\$70,000) is appropriated to the state
25 department of public education to construct an additional

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1 classroom for and remodel the elementary school in the Cuba
2 independent school district in Sandoval county.

3 Section 3. SEVERANCE TAX BONDS.--DEPARTMENT OF FINANCE AND
4 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section
5 1 of this act, upon certification by the local government
6 division of the department of finance and administration that
7 the need exists for the issuance of the bonds, fifty thousand
8 dollars (\$50,000) is appropriated to the local government
9 division of the department of finance and administration to
10 design, construct and equip repairs to La Jarra community center
11 in Sandoval county.

12 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF
13 ENVIRONMENT--PURPOSE.--Pursuant to the provisions of Section 1
14 of this act, upon certification by the department of environment
15 that the need exists for the issuance of the bonds, five hundred
16 ten thousand dollars (\$510,000) is appropriated to the
17 department of environment for the purpose of planning, designing
18 and constructing the Placitas mutual domestic water and sewer
19 association's centralized wastewater collection and treatment
20 facility in the community of Placitas located in Rio Arriba
21 county.

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