1	HOUSE BILL 1253
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	INTRODUCED BY
4	JAMES ROGER MADALENA
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO COMPLETE THE CANONCITO SENIOR CENTER IN
13	BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN
14	EMERGENCY.
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16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue
19	and sell severance tax bonds in compliance with the Severance
20	Tax Bonding Act in an amount not exceeding one hundred thousand
21	dollars (\$100,000) when the state agency on aging certifies the
22	need for the issuance of the bonds. The state board of finance
23	shall schedule the issuance and sale of the bonds in the most
24	expeditious and economical manner possible upon a finding by the
25	board that the project has been developed sufficiently to

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1	justify the issuance and that the project can proceed to
2	contract within a reasonable time. The state board of finance
3	shall further take the appropriate steps necessary to comply
4	with the Internal Revenue Code of 1986, as amended. The
5	proceeds from the sale of the bonds are appropriated to the
6	state agency on aging for the purpose of completing the
7	Canoncito senior citizen center located in Bernalillo county.
8	Any unexpended or unencumbered balance remaining at the end of
9	fiscal year 2000 shall revert to the severance tax bonding fund.
10	If the state agency on aging has not certified the need for the
11	issuance of the bonds by the end of fiscal year 1999, the
12	authorization provided in this section shall be void.
13	Section 2. EMERGENCYIt is necessary for the public
14	peace, health and safety that this act take effect immediately.
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