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SENATE BILL 101

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

INTRODUCED BY

STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO REMODEL LEA HALL AT EASTERN NEW MEXICO UNIVERSITY IN ROOSEVELT 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 two million dollars (\$2,000,000) when the board of regents of eastern New Mexico university 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 board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the board of regents of eastern New Mexico
7 university for the purpose of remodeling Lea hall at eastern New
8 Mexico university located in Roosevelt county. Any unexpended
9 or unencumbered balance remaining at the end of fiscal year 2000
10 shall revert to the severance tax bonding fund. If the board of
11 regents of eastern New Mexico university has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1999, the authorization provided in this section shall be void.

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

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