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SENATE BILL 103

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

INTRODUCED BY

MARY JANE M. GARCIA

AN ACT

MAKING AN APPROPRIATION TO PURCHASE EQUIPMENT TO ESTABLISH A
RECYCLING PLANT IN THE VILLAGE OF HATCH; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION. -- Fifty thousand dollars
(\$50,000) is appropriated from the general fund to the local
government division of the department of finance and
administration for expenditure in fiscal years 1997 and 1998 to
purchase equipment to establish a recycling plant in the village
of Hatch. Any unexpended or unencumbered balance remaining at
the end of fiscal year 1998 shall revert to the general fund.

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

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1 FORTY-THIRD LEGISLATURE

2 FIRST SESSION, 1997

SB 103/a

3
4
5 February 5, 1997

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7 Mr. President:

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9 Your PUBLIC AFFAIRS COMMITTEE, to whom has been referred

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11 SENATE BILL 103

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13 has had it under consideration and reports same WITHOUT
14 RECOMMENDATION, amended as follows:

15
16 1. On page 1, strike lines 11 and 12 and insert in lieu thereof:
17 "RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE
18 TAX BONDS FOR EQUIPMENT PURCHASE FOR ECONOMIC DEVELOPMENT IN THE VILLAGE
19 OF HATCH IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN
20 EMERGENCY. ".
21

22 2. On page 1, strike lines 15 through 21 and insert in lieu thereof:

23
24 "Section 1. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
25 ADMINISTRATION--PURPOSE.--The state board of finance may issue and sell
severance tax bonds in compliance with the Severance Tax Bonding Act in

Underscored material = new
[bracketed material] = delete

**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

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an amount not exceeding fifty thousand dollars (\$50,000) 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 board that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended.

Underscored material = new
~~[bracketed material] = delete~~

The proceeds from the sale of the bonds are appropriated to the local

**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

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government division of the department of finance and administration for the purpose of purchasing equipment to establish a recycling plant in the village of Hatch in Dona Ana county. Any unexpended or unencumbered balance remaining at the end of fiscal year 2000 shall revert to the severance tax bonding fund. If the local government division of the department of finance and administration has not certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this section shall be void.".,

and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

Shannon Robinson, Chairman

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

Underscored material = new
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**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

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The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Boitano, Rodarte, Smith

Absent: None

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Underscored material = new
~~[bracketed material] = delete~~