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SENATE BILL 130

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

INTRODUCED BY

PAULINE B. EISENSTADT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PARK REHABILITATION TO MEET SEVERAL CODE REQUIREMENTS IN RIO RANCHO IN SANDOVAL 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 one hundred fifty thousand dollars (\$150,000) 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

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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 of the department of finance and
8 administration for the purpose of rehabilitating Star Heights,
9 Vista Hills and Veja Baja parks located in Sandoval county to
10 comply with requirements of the consumer product safety
11 commission, the American society of testing and materials and
12 the federal Americans with Disabilities Act of 1990. Any
13 unexpended or unencumbered balance remaining at the end of
14 fiscal year 2000 shall revert to the severance tax bonding fund.
15 If the local government division of the department of finance
16 and administration has not certified the need for the issuance
17 of the bonds by the end of fiscal year 1999, the authorization
18 provided in this section shall be void.

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

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