AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO FURNISH AND EQUIP THE SENIOR CENTER AT THE PUEBLO OF NAMBE IN SANTA FE 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 twenty-five thousand dollars ($25,000) when the state agency on aging 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

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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 equipping and

7   furnishing the senior citizen center at the pueblo of Nambe

8   located in Santa Fe county.   Any unexpended or unencumbered

9   balance remaining at the end of fiscal year 2000 shall revert to

10   the severance tax bonding fund.   If the state agency on aging

11   has not certified the need for the issuance of the bonds by the

12   end of fiscal year 1999, the authorization provided in this

13   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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