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SENATE BILL 197

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

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE PURCHASE AND INSTALLATION OF COMMUNICATIONS TECHNOLOGY FOR THE TOWN OF MESILLA IN DONA ANA 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 eighty thousand dollars (\$80,000) when the department of public safety 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 department of public safety for the purpose of purchasing and  
7 installing ~~communications~~ technology for the town of Mesilla  
8 located in Dona Ana 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 department of public  
11 safety has not certified the need for the issuance of the bonds  
12 by the end of fiscal year 1999, the authorization provided in  
13 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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