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SENATE BILL 660

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

INTRODUCED BY

TIMOTHY Z. JENNINGS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS CAPITAL PROJECTS IN THE TOWN OF HAGERMAN IN CHAVES COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. 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 three hundred fifty thousand dollars (\$350,000) 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

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 local government division of the department of finance and  
9 administration in the following amounts for the following  
10 purposes:

11 (1) three hundred thousand dollars (\$300,000)  
12 for planning, designing, constructing and equipping a  
13 multipurpose community and youth center, including kitchen and  
14 recreation equipment, in the town of Hagerman in Chaves county;  
15 and

16 (2) fifty thousand dollars (\$50,000) for  
17 planning, designing, constructing and equipping restrooms and  
18 concession facilities at the Utterback recreational complex in  
19 the town of Hagerman in Chaves county.

20 B. If the local government division of the  
21 department of finance and administration has not certified the  
22 need for the issuance of the bonds by the end of fiscal year  
23 1999, the authorization provided in this section shall be void.  
24 Any unexpended or unencumbered balance remaining from the  
25 proceeds of severance tax bonds issued pursuant to Subsection A

. 116231. 1

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1 of this section at the end of fiscal year 2000 shall revert to  
2 the severance tax bonding fund.

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