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SENATE BILL 665

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

INTRODUCED BY

BEN D. ALTAMIRANO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN SOCORRO IN SOCORRO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--AUTHORIZATIONS--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 to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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. Proceeds from the sale of the bonds are appropriated for the purposes specified in Sections 2 and 3 of this act.

- B. The agencies named in Sections 2 and 3 of this act shall certify to the state board of finance when the money from the proceeds of the severance tax bonds authorized in this section is needed for the purposes specified in the applicable section of this act.
- C. If the specified agency has not certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this act shall be void.
- D. Unless otherwise specified in this act, any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Sections 2 and 3 of this act at the end of fiscal year 2000 shall revert to the severance tax bonding fund.

Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon certification by the local government division of the department of finance and administration that the need exists for the issuance of the bonds, the following amounts are appropriated to the local government division for the following purposes:

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	A.	ni nety-	four	thousand	dollars	(\$94, (000) to	
complete	renova	ation of	the	muni ci pal	and jud	i ci al	complex	i n
Socorro i	n Soco	orro coui	nty;	and				

- B. two hundred fifty thousand dollars (\$250,000) for the development and construction of baseball and athletic fields in Socorro in Socorro county.
- Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon certification by the state highway and transportation department that the need exists for the issuance of the bonds, the following amounts are appropriated to the state highway and transportation department for the following purposes:
- A. two hundred eighty-nine thousand dollars (\$289,000) to improve drainage along Socorro's primary arterial, California street, in Socorro county; and
- B. three hundred thousand dollars (\$300,000) to repave city streets in Socorro in Socorro county.
- Section 4. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.

- 3 -