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SENATE BILL 721

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

INTRODUCED BY

SUE F. WILSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE CONSTRUCTION OF THE MULTIPURPOSE BUILDING AT BASEBALL FIELDS IN THE EAST MOUNTAIN AREA OF BERNALILLO 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

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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 for the purpose of completing construction,  
10 including installing fire protection equipment, of the  
11 multipurpose building at the East Mountain little league  
12 baseball fields located in Bernalillo county. The multipurpose  
13 building will include a concession stand, recreational equipment  
14 storage, a meeting room, an observation point for security  
15 purposes, handicapped-accessible restrooms, mechanical rooms and  
16 electrical control rooms. Any unexpended or unencumbered  
17 balance remaining at the end of fiscal year 2000 shall revert to  
18 the severance tax bonding fund. If the local government  
19 division of the department of finance and administration has not  
20 certified the need for the issuance of the bonds by the end of  
21 fiscal year 1999, the authorization provided in this section  
22 shall be void.

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