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SENATE BILL 747

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

INTRODUCED BY

R. L. STOCKARD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A BUSINESS INCUBATION PROJECT IN FARMINGTON AND OTHER COMMUNITIES IN SAN JUAN 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 four hundred thousand dollars (\$400,000) 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 expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division of the department of finance and  
8 administration for the purpose of developing a business  
9 incubation project for Farmington and other communities located  
10 in San Juan county. The certification and issuance of bonds is  
11 contingent upon the city of Farmington providing the building  
12 site for the project and five hundred thousand dollars  
13 (\$500,000) in matching funds and the United States economic  
14 development administration providing one million dollars  
15 (\$1,000,000) in matching funds for the project. Any unexpended  
16 or unencumbered balance remaining at the end of fiscal year 2000  
17 shall revert to the severance tax bonding fund. If the local  
18 government division of the department of finance and  
19 administration has not certified the need for the issuance of  
20 the bonds by the end of fiscal year 1999, the authorization  
21 provided in this section shall be void.

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

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