SENATE BILL 846

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 FOR CAPITAL PROJECTS FOR TORRANCE COUNTY FIRE DEPARTMENTS; 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 four hundred twenty-five thousand dollars ($425,000) 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 in Torrance county:

11   (1) fifty thousand dollars ($50,000) for

12   repairs to the northeast Torrance volunteer fire department fire

13   station building to meet the life safety code;

14   (2) eighty thousand dollars ($80,000) to

15   replace an all-wheel-drive cab chassis on the northeast Torrance

16   volunteer fire department water tanker;

17   (3) one hundred seventy-five thousand dollars

18   ($175,000) to purchase a new all-wheel-drive water tanker for

19   the McIntosh volunteer fire department; and

20   (4) one hundred twenty thousand dollars

21   ($120,000) to construct a new fire station for the Torrance

22   county district two volunteer fire department.

23   B. If the local government division of the

24   department of finance and administration has not certified the

25   need for the issuance of the bonds by the end of fiscal year

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1   1999, the authorization provided in this section shall be void.

2   Any unexpended or unencumbered balance remaining from the

3   proceeds of severance tax bonds issued pursuant to Subsection A

4   of this section at the end of fiscal year 2000 shall revert to

5   the severance tax bonding fund.

6   Section 2.   EMERGENCY.--It is necessary for the public

7   peace, health and safety that this act take effect immediately.

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 26, 1997

Mr. President:

   Your **WAYS AND MEANS COMMITTEE**, to whom has been
referred

SENATE BILL 846

has had it under consideration and reports same with
recommendation that it **DO PASS**, and thence referred to the
FINANCE COMMITTEE.

Respectfully submitted,

_____

Carlos R. Cisneros, Chairman

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Adopted_____   Not Adopted_____

          (Chief Clerk)   (Chief Clerk)

Date _____

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6   The roll call vote was __6__ For __0__ Against
7   Yes: 6
8   No: 0
9   Excused: Duran, Kidd, Leavell
10 Absent: None
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FORTY-THIRD LEGISLATURE

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Carlos R. Cisneros, Chairman

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Adopted_____ Not Adopted_____

(Chief Clerk)   (Chief Clerk)

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3   Date _____

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6   The roll call vote was 6 For 0 Against

7   Yes: 6

8   No: 0

9   Excused: Duran, Kidd, Leavell

10   Absent: None

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