

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 1081

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT NEW MEXICO HIGHLANDS UNIVERSITY AND LAS VEGAS PUBLIC SCHOOLS IN SAN MIGUEL 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

Underscored material = new
[bracketed material] = delete

1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--NEW MEXICO HIGHLANDS
21 UNIVERSITY--PURPOSES. --Pursuant to the provisions of Section 1
22 of this act, upon certification by the board of regents of New
23 Mexico highlands university that the need exists for the
24 issuance of the bonds, five hundred thousand dollars (\$500,000)
25 is appropriated to the board of regents of New Mexico highlands

. 114190.2

Underscored material = new
[bracketed material] = delete

1 university for the purpose of renovating the industrial
2 technology building to meet the federal Americans with
3 Disabilities Act of 1990 and code requirements as well as other
4 institutional needs at New Mexico highlands university located
5 in San Miguel county.

6 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC
7 EDUCATION--PURPOSE--Pursuant to the priviness of Section 1 of
8 this act, upon certification by the state department of public
9 education that the need exists for the issuance of the bonds,
10 seven hundred fifty thousand dollars (\$750,000) is appropriated
11 to the state department of public education for the purpose of
12 acquiring and installing educational technology in the Las Vegas
13 city schools located in San Miguel county.

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