

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 1286

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

INTRODUCED BY

RAYMOND L. KYSAR

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.

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

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 March 12, 1997  
6

7 Mr. President:  
8

9 Your CONSERVATION COMMITTEE, to whom has been referred  
10

11 SENATE BILL 1286  
12

13 has had it under consideration and reports same with  
14 recommendation that it DO NOT PASS, but that  
15

16 SENATE CONSERVATION COMMITTEE SUBSTITUTE FOR  
17 SENATE BILL 1286  
18

19 DO PASS, and thence referred to the COMMITTEES' COMMITTEE.  
20

21 Respectfully submitted,  
22  
23  
24

25 \_\_\_\_\_  
Michael S. Sanchez, Chairman

Underscored material = new  
~~[bracketed material] = delete~~

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

- 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

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 10 For 0 Against

Yes: 10

No: 0

Excused: None

Absent: None

S1286C01

SENATE CONSERVATION COMMITTEE SUBSTITUTE FOR  
SENATE BILL 1286

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR REMODELING  
OF THE TORRANCE COUNTY COURTHOUSE; 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 two hundred seventy  
thousand dollars (\$270,000) 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

. 118805. 1

Underscored material = new  
[bracketed material] = delete

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  
1 shall further take the appropriate steps necessary to comply  
2 with the Internal Revenue Code of 1986, as amended. The  
3 proceeds from the sale of the bonds are appropriated to the  
4 local government division for the purpose of planning,  
5 designing, remodeling and equipping the Torrance county  
6 courthouse located in Torrance county. Any unexpended or  
7 unencumbered balance remaining at the end of fiscal year 2000  
8 shall revert to the severance tax bonding fund. If the local  
9 government division has not certified the need for the issuance  
10 of the bonds by the end of fiscal year 1999, the authorization  
11 provided in this section shall be void.

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