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HOUSE BILL 481

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

RICHARD "RAY" SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN ALBUQUERQUE LOCATED IN BERNALILLO 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 through 4 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

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

8 B. The agencies named in Sections 2 through 4 of
9 this act shall certify to the state board of finance when the
10 money from the proceeds of the severance tax bonds authorized in
11 this section is needed for the purposes specified in the
12 applicable section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1998, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 through 4
19 of this act at the end of fiscal year 1999 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
22 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
23 of Section 1 of this act, upon certification by the state
24 highway and transportation department that the need exists for
25 the issuance of the bonds, two hundred thousand dollars

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1 (\$200,000) is appropriated to the state highway and
2 transportation department for the purpose of completing the
3 renovation of south Fourth street in Albuquerque located in
4 Bernalillo county.

5 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
6 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section
7 1 of this act, upon certification by the local government
8 division of the department of finance and administration that
9 the need exists for the issuance of the bonds, five hundred
10 thousand dollars (\$500,000) is appropriated to the local
11 government division of the department of finance and
12 administration for the purpose of making improvements to meet
13 state child-care requirements and to make renovations to the
14 Barelas community center in Albuquerque located in Bernalillo
15 county.

16 Section 4. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
17 PURPOSE. --Pursuant to the provisions of Section 1 of this act,
18 upon certification by the state agency on aging that the need
19 exists for the issuance of the bonds, one hundred thousand
20 dollars (\$100,000) is appropriated to the state agency on aging
21 for the purpose of completing the expansion of the daycare area
22 at Barelas senior center daycare in Albuquerque located in
23 Bernalillo county.

24 Section 5. EMERGENCY. --It is necessary for the public
25 peace, health and safety that this act take effect immediately.