1	SENATE BILL 492
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	JOHN PINTO
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO BUILD AN ADDITION TO THE HUERFANO CHAPTER
13	SENIOR CENTER AND FUND CONSTRUCTION OF PHASES II AND III OF THE
14	HUERFANO CHAPTER MULTIPURPOSE BUILDING IN SAN JUAN COUNTY; MAKING
15	APPROPRIATIONS; DECLARING AN EMERGENCY.
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17	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
18	Section 1. SEVERANCE TAX BONDSAUTHORIZATIONS
19	APPROPRIATION OF PROCEEDS
20	A. The state board of finance may issue and sell severance tax bonds in
21	compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the
22	amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of
23 24	finance shall schedule the issuance and sale of the bonds in the most expeditious and
24 25	economical manner possible upon a finding by the board that the project has been developed
20	sufficiently to justify the issuance and that the project can proceed to contract within a
	reasonable time. The state board of finance shall further take the appropriate steps necessary to
	comply with the Internal Revenue Code of 1986, as amended. Proceeds from the sale of the
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bonds are appropriated for the purposes specified in Sections 2 and 3 of this act.

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

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

D. Unless otherwise specified in this act, any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Sections 2 and 3 of this act at the end of fiscal year 1999 shall revert to the severance tax bonding fund.

Section 2. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--PURPOSE.--Pursuant to the provisions of Section 1 of this act, upon certification by the state agency on aging that the need exists for the issuance of the bonds, seventy-five thousand dollars (\$75,000) is appropriated to the state agency on aging for the purpose of designing, constructing and equipping the Huerfano chapter senior center in San Juan county.

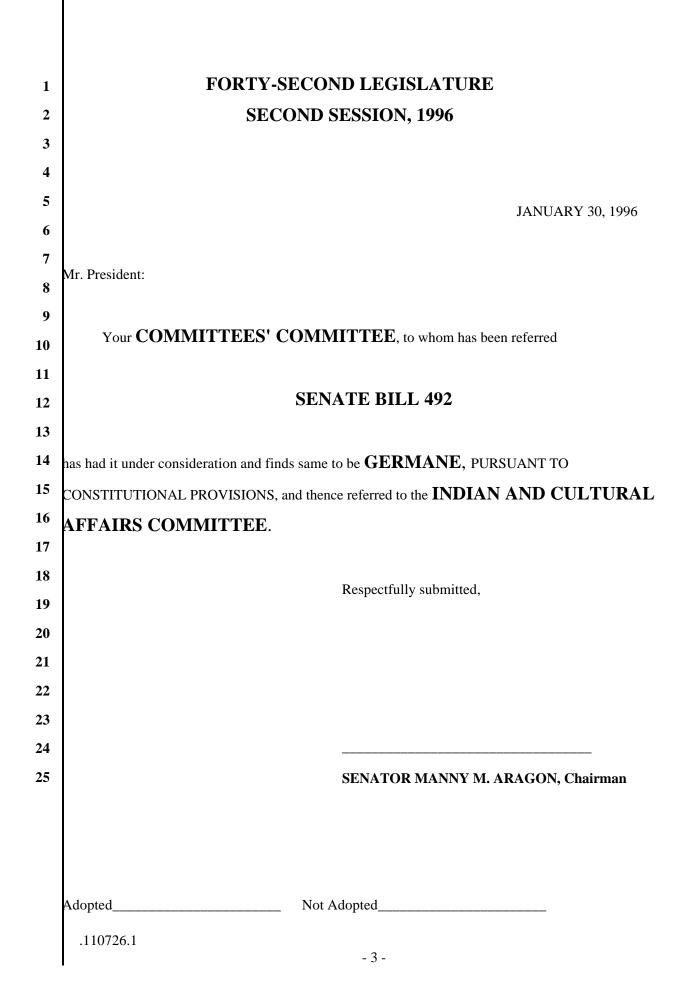
Section 3. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF INDIAN AFFAIRS--PURPOSE.--Pursuant to the provisions of Section 1 of this act, upon certification by the New Mexico office of Indian affairs that the need exists for the issuance of the bonds, five hundred thousand dollars (\$500,000) is appropriated to the New Mexico office of Indian affairs for the purpose of funding phase II and phase III construction of the Huerfano chapter multipurpose building located in San Juan county.

Section 4. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.

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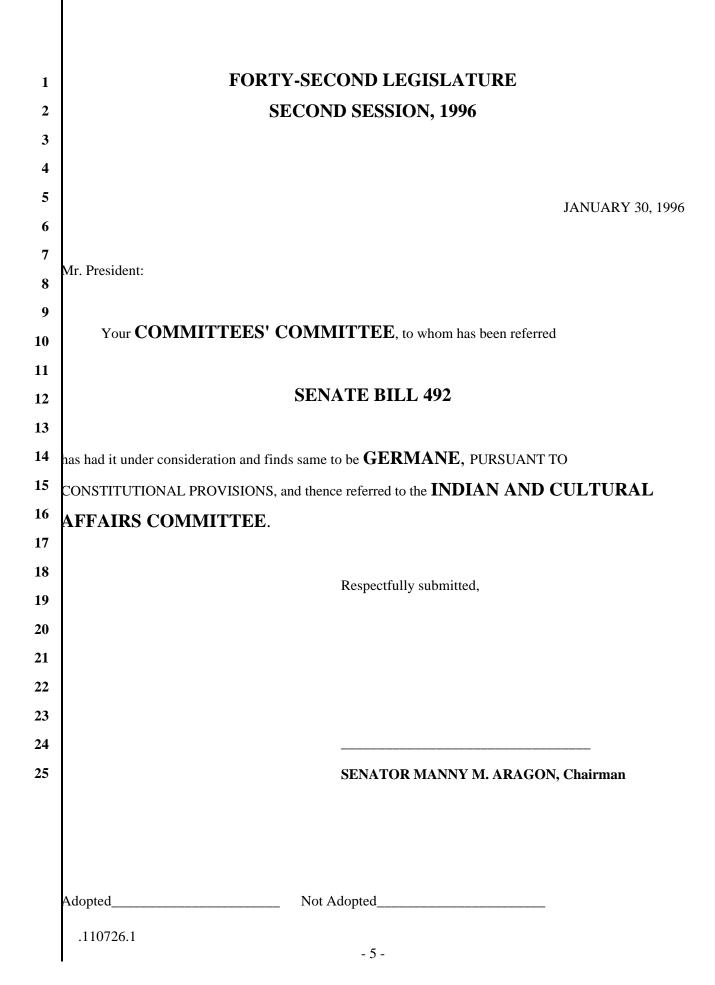
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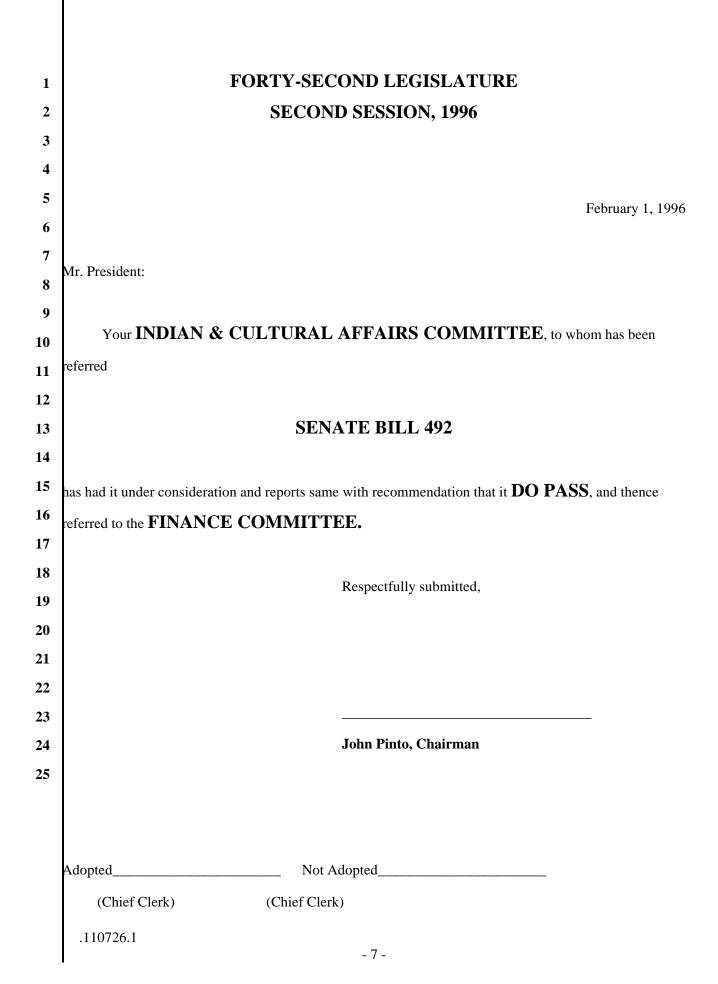
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4	The roll call vote was <u>5</u> For <u>0</u> Against	
5	Yes: 5	
6	No: 0	
7	Excused: Maes, McKibben & Kysar	
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