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SENATE BILL 123

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

INTRODUCED BY

TOM R. BENAVIDES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE CITY OF ALBUQUERQUE LOCATED IN BERNALILLO COUNTY; 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. --

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 seven hundred thousand dollars (\$700,000) 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:

11 (1) three hundred thousand dollars (\$300,000)  
12 to plan, design and renovate the irrigation system and the play  
13 area at Carlos Rey park in the city of Albuquerque located in  
14 Bernalillo county; and

15 (2) four hundred thousand dollars (\$400,000) to  
16 plan, design and construct a new swimming pool for the Westgate  
17 pool park in the city of Albuquerque located in Bernalillo  
18 county.

19 B. If the local government division of the  
20 department of finance and administration has not certified the  
21 need for issuance of the bonds by the end of fiscal year 1998,  
22 the authorization provided in this section shall be void. Any  
23 unexpended or unencumbered balance remaining from the proceeds  
24 of severance tax bonds issued pursuant to Subsection A of this  
25 section at the end of fiscal year 1999 shall revert to the

. 109785. 1

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1 severance tax bonding fund.

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

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FORTY- SECOND LEGI SLATURE  
SECOND SESSI ON, 1996

JANUARY 23, 1996

Mr. President:

Your COMMI TTEES' COMMI TTEE, to whom has been referred

SENATE BILL 123

has had it under consideration and finds same to be GERMANE, PURSUANT  
TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE  
COMMI TTEE.

Respectfully submit ted,

\_\_\_\_\_  
SENATOR MANNY M. ARAGON, Chai rman

Adopted \_\_\_\_\_

(Chi ef Clerk)

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

(Chi ef Clerk)

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