SENATE BILL 442

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

INTRODUCED BY
MANNY M. ARAGON

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 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 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 shall further take the appropriate steps necessary to
comply with the Internal Revenue Code of 1986, as amended. Proceeds from the sale of the
bonds are appropriated for the purposes specified in Sections 2 through 4 of this act.

.110277.1
B. The agencies named in Sections 2 through 4 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 through 4 of this act at the end of fiscal year 1999 shall revert to the severance tax bonding fund.  

Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon certification by the local government division of the department of finance and administration that the need exists for the issuance of the bonds, the following amounts are appropriated to the local government division of the department of finance and administration for the following purposes:  

A. five hundred thousand dollars ($500,000) to make improvements to meet state child-care requirements and renovations throughout the Barelas community and child-care center in the city of Albuquerque located in Bernalillo county;  

B. fifty thousand dollars ($50,000) to purchase equipment and furniture for the Tom Bell community center addition in the city of Albuquerque located in Bernalillo county;  

C. fifty thousand dollars ($50,000) to plan, design and construct a weight room and additional parking at the Dennis Chavez community center in the city of Albuquerque located in Bernalillo county; and  

D. three hundred thousand dollars ($300,000) to plan, design and construct
phase III of the South San Jose community center in the city of Albuquerque located in Bernalillo county.

Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions of Section 1 of this act, upon certification by the state highway and transportation department that the need exists for the issuance of the bonds, two hundred thousand dollars ($200,000) is appropriated to the state highway and transportation department for the purpose of making improvements to south Fourth street between Bridge and Coal streets in the city of Albuquerque located in Bernalillo county.

Section 4. 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, one hundred thousand dollars ($100,000) is appropriated to the state agency on aging for the purpose of completing the expansion of the Barelas senior daycare center in the city of Albuquerque located in Bernalillo county.

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

Your **COMMITTEES' COMMITTEE**, to whom has been referred

**SENATE BILL 442**

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

Respectfully submitted,

__________________________________
SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)

.110277.1