SENATE BILL 464

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

INTRODUCED BY
TITO D. CHAVEZ

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 three hundred
thousand dollars ($300,000) 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 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. The proceeds from the sale of the bonds are
appropriated to the local government division of the department of finance and administration
in the following amounts for the following purposes:

(1) two hundred thousand dollars ($200,000) to renovate for youth
activities and child care the north valley community center in Albuquerque located in
Bernalillo county; and

(2) one hundred thousand dollars ($100,000) to modify the building
entrance and add doors and security measures to Los Duranes community center in
Albuquerque located in Bernalillo county.

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

Section 2. 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 464

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

Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)