SENATE BILL 525

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

INTRODUCED BY
JOHN ARTHUR SMITH

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT A REGIONAL
JUVENILE DETENTION CENTER TO HOUSE PRE-ADJUDICATED JUVENILES FOR
LUNA, HIDALGO AND OTHER COUNTIES; 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.--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 six
hundred twenty-five thousand dollars ($625,000) when the children, youth and families
department 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 children, youth and families department for the purpose of planning, designing and
constructing a regional juvenile detention center to house pre-adjudicated juveniles for Luna,
Hidalgo and other counties as needed and at reasonable rates. Luna county will pay the costs of
operation and construction costs above six hundred twenty-five thousand dollars ($625,000).
Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert
to the severance tax bonding fund. If the children, youth and families department 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.

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

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Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

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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)
Date ______________________

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Underscored material = new
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