SENATE BILL 579

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

INTRODUCED BY

JANICE D. PASTER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT A COMMUNITY
MEETING ROOM ADDITION TO THE HARPER BARSTOW LIBRARY IN
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.--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 five
hundred thousand dollars ($500,000) 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

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the bonds are appropriated to the local government division of the department of finance and
administration for the purpose of planning, designing and constructing a community meeting
room addition to the Harper Barstow library in Albuquerque located in Bernalillo county. Any
unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to
the severance tax bonding fund. 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.

Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that
this act take effect immediately.
FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

JANUARY 31, 1996

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)

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