SENATE BILL 593

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

INTRODUCED BY
EMILIO NARANJO

AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR COMPLETION OF CONSTRUCTION OF A COMMUNITY MULTIPURPOSE CENTER IN MEDANALLES IN RIO ARRIBA 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 two hundred eighty thousand dollars ($280,000) 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 for the purpose of completing phase III construction of a community
multipurpose center in Medanales located in Rio Arriba 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.
Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

SENATE BILL 593

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

(Chief Clerk)                        (Chief Clerk)

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