

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

HOUSE BILL 21

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR NORTHERN NEW MEXICO STATE SCHOOL PROJECTS 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. --

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 one million three hundred eighty-eight thousand dollars (\$1,388,000) when the board of regents of northern New Mexico state school 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

Underscored material = new  
[bracketed material] = delete

1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 board of regents of northern New Mexico state school in the  
9 following amounts for the following projects at northern New  
10 Mexico state school in Rio Arriba county:

11 (1) seven hundred thousand dollars (\$700,000)  
12 for site drainage improvements at the Espanola campus;

13 (2) four hundred thousand dollars (\$400,000)  
14 for property acquisition at the Espanola campus; and

15 (3) two hundred eighty-eight thousand dollars  
16 (\$288,000) for phase two water infrastructure at the El Rito  
17 campus.

18 B. If the board of regents of northern New Mexico  
19 state school has not certified the need for the issuance of the  
20 bonds by the end of fiscal year 1999, the authorization provided  
21 in this section shall be void. Any unexpended or unencumbered  
22 balance remaining from the proceeds of severance tax bonds  
23 issued pursuant to Subsection A of this section at the end of  
24 fiscal year 2000 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

Underscored material = new  
~~[bracketed material] = delete~~

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

peace, health and safety that this act take effect immediately.