

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 202

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

INTRODUCED BY

WILLIAM E. PORTER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RENOVATE AND IMPROVE GODDARD HALL ON THE MAIN CAMPUS OF NEW MEXICO STATE UNIVERSITY IN DONA ANA 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 million six hundred thousand dollars (\$2,600,000) when the board of regents of New Mexico state university 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

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract in a reasonable time. The state board of finance shall  
4 further take the appropriate steps necessary to comply with the  
5 Internal Revenue code of 1986, as amended. The proceeds from  
6 the sale of the bonds are appropriated to the board of regents  
7 of New Mexico state university for the purpose of renovating and  
8 improving Goddard Hall on the main campus of New Mexico state  
9 university located in Dona Ana county. Any unexpended or  
10 unencumbered balance remaining at the end of fiscal year 2000  
11 shall revert to the severance tax bonding fund. If the board of  
12 regents of New Mexico state university has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this section shall be void.

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