

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

HOUSE BILL 520

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

INTRODUCED BY

M MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR SOCORRO COUNTY CAPITAL OUTLAY PROJECTS;
MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
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 to exceed the total of the amounts
authorized for purposes specified in Sections 2 and 3 of this
act. 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

Underscored material = new
[bracketed material] = delete

1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. Proceeds from the sale of the bonds are appropriated
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1999, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 2000 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
20 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section
21 1 of this act, upon certification by the local government
22 division of the department of finance and administration that
23 the need exists for the issuance of the bonds, two hundred fifty
24 thousand dollars (\$250,000) is appropriated to the local
25 government division of the department of finance and

. 114528. 1

Underscored material = new
[bracketed material] = delete

1 administration for the purpose of designing, constructing and
2 equipping a new roof for the bureau of Indian affairs dormitory
3 complex in the village of Magdalena in Socorro county.

4 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
5 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
6 of Section 1 of this act, upon certification by the state
7 highway and transportation department that the need exists for
8 the issuance of the bonds, five hundred thousand dollars
9 (\$500,000) is appropriated to the state highway and
10 transportation department for the purpose of paving portions of
11 Hop Canyon road in Socorro county.

12 Section 4. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect immediately.