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HOUSE BILL 567

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

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN CIBOLA COUNTY;
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

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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
20 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
21 of this act, upon certification by the department of environment
22 that the need exists for the issuance of the bonds, three
23 hundred fifty-five thousand dollars (\$355,000) is appropriated
24 to the department of environment for the purpose of making
25 improvements to the Bibo community water system located in

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1 Cibola county.

2 Section 3. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
3 INDIAN AFFAIRS--PURPOSES. --Pursuant to the provisions of Section
4 1 of this act, upon certification by the New Mexico office of
5 Indian affairs that the need exists for the issuance of the
6 bonds, the following amounts are appropriated to the New Mexico
7 office of Indian affairs for the following purposes for projects
8 in Cibola county;

9 A. two million dollars (\$2,000,000) to improve or
10 replace the domestic water system in the pueblo of Laguna;

11 B. one hundred seventy-five thousand dollars
12 (\$175,000) to plan and design a juvenile and adult detention
13 center in the pueblo of Laguna;

14 C. two hundred fifty thousand dollars (\$250,000) to
15 construct a records and archives facility in the pueblo of
16 Acoma;

17 D. one million five hundred thousand dollars
18 (\$1,500,000) to construct, extend utilities to or prepare or
19 complete the site development for a community recreational
20 complex in the pueblo of Acoma;

21 E. two hundred twenty-five thousand dollars
22 (\$225,000) to continue renovation of the community center in the
23 pueblo of Acoma;

24 F. one million six hundred sixty-four thousand
25 ninety-two dollars (\$1,664,092) to construct a community fire,

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rescue and police complex in the pueblo of Acoma; and
G. one million five hundred thousand dollars
(\$1,500,000) to construct or equip a community library in the
pueblo of Acoma.

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