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HOUSE BILL 685

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

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INFRASTRUCTURE RENOVATION AND EXPANSION OF AGING CENTRALIZED SYSTEMS ON THE CAMPUSES OF STATE COLLEGES AND UNIVERSITIES; 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 through 10 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

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1 project has been developed sufficiently to justify the issuance  
2 and that the project can proceed to contract within a reasonable  
3 time. The state board of finance shall further take the  
4 appropriate steps necessary to comply with the Internal Revenue  
5 Code of 1986, as amended. Proceeds from the sale of the bonds  
6 are appropriated for the purposes specified in Sections 2  
7 through 10 of this act.

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

13 C. If the specified agency has not certified the  
14 need for the issuance of the bonds by the end of fiscal year  
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any  
17 unexpended or unencumbered balance remaining from the proceeds  
18 of severance tax bonds issued pursuant to Sections 2 through 10  
19 of this act at the end of fiscal year 2000 shall revert to the  
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--BOARD OF REGENTS OF THE  
22 UNIVERSITY OF NEW MEXICO--PURPOSE. --Pursuant to the provisions  
23 of Section 1 of this act, upon certification by the board of  
24 regents of the university of New Mexico that the need exists for  
25 the issuance of the bonds, two million nine hundred thousand

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1 dollars (\$2,900,000) is appropriated to the board of regents of  
2 the university of New Mexico for the purpose of funding  
3 infrastructure renovation and expansion of aging centralized  
4 systems on the campus of the university of New Mexico located in  
5 Bernalillo county.

6 Section 3. SEVERANCE TAX BONDS--BOARD OF REGENTS OF  
7 EASTERN NEW MEXICO UNIVERSITY--PURPOSE.--Pursuant to the  
8 provisions of Section 1 of this act, upon certification by the  
9 board of regents of eastern New Mexico university that the need  
10 exists for the issuance of the bonds, one million two hundred  
11 fifty thousand dollars (\$1,250,000) is appropriated to the board  
12 of regents of eastern New Mexico university for the purpose of  
13 funding infrastructure renovation and expansion of aging  
14 centralized systems on the eastern New Mexico university campus  
15 located in Roosevelt county.

16 Section 4. SEVERANCE TAX BONDS--BOARD OF REGENTS OF NEW  
17 MEXICO HIGHLANDS UNIVERSITY--PURPOSE.--Pursuant to the  
18 provisions of Section 1 of this act, upon certification by the  
19 board of regents of New Mexico highlands university that the  
20 need exists for the issuance of the bonds, five hundred thousand  
21 dollars (\$500,000) is appropriated to the board of regents of  
22 New Mexico highlands university for the purpose of funding  
23 infrastructure renovation and expansion of aging centralized  
24 systems on the campus of New Mexico highlands university located  
25 in San Miguel county.

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1           Section 5. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF THE  
2 NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY--PURPOSE. --  
3 Pursuant to the provisions of Section 1 of this act, upon  
4 certification by the board of regents of the New Mexico  
5 institute of mining and technology that the need exists for the  
6 issuance of the bonds, eight hundred thousand dollars (\$800,000)  
7 is appropriated to the board of regents of the New Mexico  
8 institute of mining and technology for the purpose of funding  
9 infrastructure renovation and expansion of aging centralized  
10 systems on the campus of the New Mexico institute of mining and  
11 technology located in Socorro county.

12           Section 6. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF NEW  
13 MEXICO STATE UNIVERSITY--PURPOSES. --Pursuant to the provisions  
14 of Section 1 of this act, upon certification by the board of  
15 regents of New Mexico state university that the need exists for  
16 the issuance of the bonds, the following amounts are  
17 appropriated to the board of regents of New Mexico state  
18 university for the following purposes:

19           A. two million dollars (\$2,000,000) for the purpose  
20 of funding infrastructure renovation and expansion of aging  
21 centralized systems on the main campus of New Mexico state  
22 university located in Dona Ana county;

23           B. one hundred thousand dollars (\$100,000) for the  
24 purpose of funding infrastructure renovation and expansion of  
25 aging centralized systems on the Alamogordo campus of New Mexico

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1 state university located in Otero county; and

2 C. two hundred twenty-five thousand dollars  
3 (\$225,000) for the purpose of funding infrastructure renovation  
4 and expansion of aging centralized systems on the Dona Ana  
5 campus of New Mexico state university located in Dona Ana  
6 county.

7 Section 7. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF  
8 WESTERN NEW MEXICO UNIVERSITY--PURPOSE.--Pursuant to the  
9 provisions of Section 1 of this act, upon certification by the  
10 board of regents of western New Mexico university that the need  
11 exists for the issuance of the bonds, eight hundred thousand  
12 dollars (\$800,000) is appropriated to the board of regents of  
13 western New Mexico university for the purpose of funding  
14 infrastructure renovation and expansion of aging centralized  
15 systems on the western New Mexico university campus located in  
16 Grant county.

17 Section 8. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF THE  
18 NORTHERN NEW MEXICO STATE SCHOOL--PURPOSE.--Pursuant to the  
19 provisions of Section 1 of this act, upon certification by the  
20 board of regents of the northern New Mexico state school that  
21 the need exists for the issuance of the bonds, five hundred  
22 ninety-seven thousand dollars (\$597,000) is appropriated to the  
23 board of regents of the northern New Mexico state school for the  
24 purpose of funding infrastructure renovation and expansion of  
25 aging centralized systems on the northern New Mexico state

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1 school campus located in Rio Arriba county.

2 Section 9. SEVERANCE TAX BONDS--GOVERNING BOARD OF CLOVIS  
3 COMMUNITY COLLEGE--PURPOSE. --Pursuant to the provisions of  
4 Section 1 of this act, upon certification by the governing board  
5 of Clovis community college that the need exists for the  
6 issuance of the bonds, three hundred ninety-two thousand five  
7 hundred dollars (\$392,500) is appropriated to the governing  
8 board of Clovis community college for the purpose of funding  
9 infrastructure renovation and expansion of aging centralized  
10 systems on the Clovis community college campus located in Curry  
11 county.

12 Section 10. SEVERANCE TAX BONDS--GOVERNING BOARD OF  
13 NEW MEXICO JUNIOR COLLEGE--PURPOSE. --Pursuant to the provisions  
14 of Section 1 of this act, upon certification by the governing  
15 board of New Mexico junior college that the need exists for the  
16 issuance of the bonds, two hundred fifty thousand dollars  
17 (\$250,000) is appropriated to the governing board of New Mexico  
18 junior college for the purpose of funding infrastructure  
19 renovation and expansion of aging centralized systems on the  
20 campus of New Mexico junior college located in Lea county.

21 Section 11. EMERGENCY. --It is necessary for the public  
22 peace, health and safety that this act take effect immediately.

State of New Mexico  
House of Representatives

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

February 24, 1997

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 685

has had it under consideration and reports same with  
recommendation that it DO PASS, and thence referred to the  
TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

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Samuel F. Vigil, Chairman

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 10 For 0 Against

Yes: 10

Excused: Beam, Nicely, S. M. Williams

Absent: None

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