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HOUSE BILL 705

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

INTRODUCED BY

BOBBIE K. MALLORY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN UNION 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 through 4 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

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

7 B. The agencies named in Sections 2 through 4 of  
8 this act shall certify to the state board of finance when the  
9 money from the proceeds of the severance tax bonds authorized in  
10 this section is needed for the purposes specified in the  
11 applicable section of this act.

12 C. If the specified agency 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 act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 through 4  
18 of this act at the end of fiscal year 2000 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--LOCAL GOVERNMENT  
21 DIVISION--PURPOSES.--Pursuant to the provisions of Section 1 of  
22 this act, upon certification by the local government division of  
23 the department of finance and administration that the need  
24 exists for the issuance of the bonds, the following amounts are  
25 appropriated to the local government division of the department

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1 of finance and administration for the following purposes:

2 A. two hundred forty-three thousand dollars  
3 (\$243,000) to purchase and install an elevator in the Union  
4 county courthouse in Clayton located in Union county;

5 B. nine hundred thousand dollars (\$900,000) for  
6 construction of a multipurpose facility in the town of Clayton  
7 located in Union county; and

8 C. three hundred twenty thousand dollars (\$320,000)  
9 for the following improvements at Union county general hospital  
10 in Union county:

11 (1) thirty thousand dollars (\$30,000) for  
12 replacement of a nurse call;

13 (2) ten thousand dollars (\$10,000) for  
14 replacement of a water softener;

15 (3) one hundred thirty-five thousand dollars  
16 (\$135,000) for replacement of a steam line;

17 (4) eighty thousand dollars (\$80,000) for  
18 repair of the roof; and

19 (5) sixty-five thousand dollars (\$65,000) for  
20 replacement of boilers.

21 Section 3. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC  
22 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of  
23 this act, upon certification by the state department of public  
24 education that the need exists for the issuance of the bonds,  
25 fifty thousand dollars (\$50,000) is appropriated to the state

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1 department of public education for acquisition and installation  
2 of educational technology in the Des Moines schools located in  
3 Union county.

4 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF  
5 ENVIRONMENT--PURPOSE.--Pursuant to the provisions of Section 1  
6 of this act, upon certification by the department of environment  
7 that the need exists for the issuance of the bonds, one hundred  
8 fifty thousand dollars (\$150,000) is appropriated to the  
9 department of environment for the town of Clayton water system  
10 located in Union county.

11 Section 5. EMERGENCY.--It is necessary for the public  
12 peace, health and safety that this act take effect immediately.