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HOUSE BILL 842

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

INTRODUCED BY

TED HOBBS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR HOUSE DISTRICT 20 CAPITAL PROJECTS IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED-- 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 exceeding six hundred fifty thousand dollars (\$650,000) when the local government division of the department of finance and administration 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

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division in the following amounts for the
9 following purposes:

10 (1) five hundred thousand dollars (\$500,000) to
11 acquire land and complete improvements to Manzano Mesa park in
12 Albuquerque in Bernalillo county; and

13 (2) one hundred fifty thousand dollars
14 (\$150,000) to continue to execute a master plan for a
15 neighborhood center building, interior renovation, site
16 improvements, accessibility requirements and other improvements
17 to Singing Arrow park in Albuquerque in Bernalillo county.

18 B. If the local government division has not
19 certified the need for the issuance of the bonds by the end of
20 fiscal year 1999, the authorization provided in this section
21 shall be void. Any unexpended or unencumbered balance remaining
22 from the proceeds of severance tax bonds issued pursuant to
23 Subsection A of this section at the end of fiscal year 2000
24 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

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peace, health and safety that this act take effect immediately.