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HOUSE BILL 843

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

INTRODUCED BY

FRANK BIRD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN HOUSE DISTRICT 23 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 seven hundred thousand dollars (\$700,000) 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 in Albuquerque in Bernalillo county:

10 (1) three hundred fifty thousand dollars
11 (\$350,000) to construct and equip a new library near Harper and
12 Barstow streets in the northeast heights section of Albuquerque
13 in Bernalillo county; and

14 (2) three hundred fifty thousand dollars
15 (\$350,000) to build a new park, Vineyard park, in Albuquerque in
16 Bernalillo county.

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

24 Section 2. EMERGENCY. --It is necessary for the public
25 peace, health and safety that this act take effect immediately.

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