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HOUSE BILL 983

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SANTA CLARA PUEBLO AND CHAMA VALLEY INDEPENDENT SCHOOLS CAPITAL OUTLAY PROJECTS IN RIO ARRIBA 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

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

7 B. The agencies named in Sections 2 and 3 of this  
8 act shall certify to the state board of finance when the money  
9 from the proceeds of the severance tax bonds authorized in this  
10 section is needed for the purposes specified in the applicable  
11 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 and 3 of  
18 this act at the end of fiscal year 2000 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC  
21 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of  
22 this act, upon certification by the state department of public  
23 education that the need exists for the issuance of the bonds,  
24 two hundred fifty thousand dollars (\$250,000) is appropriated to  
25 the state department of public education to design, construct,

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1 furnish and equip an addition to the Escalante high school  
2 gymnasium for the Chama Valley independent schools in Rio Arriba  
3 county.

4 Section 3. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--  
5 PURPOSE.--Pursuant to the provisions of Section 1 of this act,  
6 upon certification by the state agency on aging that the need  
7 exists for the issuance of the bonds, two hundred nineteen  
8 thousand dollars (\$219,000) is appropriated to the state agency  
9 on aging for the purpose of funding phase three of construction  
10 of the Santa Clara senior citizen and community center of the  
11 pueblo of Santa Clara located in Rio Arriba county.

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