

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 1199

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 RIO ARRIBA COUNTY CAPITAL OUTLAY PROJECTS; 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 two hundred ninety-five thousand dollars (\$295,000) 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 expeditious and economical manner possible upon a finding by the

Underscored material = new
[bracketed material] = delete

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

10 (1) two hundred thousand dollars (\$200,000) to
11 design, construct, furnish and equip restorations to the Rio
12 Arriba county courthouse located in Rio Arriba county;

13 (2) fifteen thousand dollars (\$15,000) to
14 conduct a feasibility study and economic analysis of the
15 viability of creating a new county consisting of school
16 districts 19, 21 and 30 in Rio Arriba county; and

17 (3) eighty thousand dollars (\$80,000) to
18 design, construct, furnish and equip a new fire station in
19 Tierra Amarilla in Rio Arriba county.

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

. 117305. 1

Underscored material = new
~~[bracketed material] = delete~~

1 of this section at the end of fiscal year 2000 shall revert to
2 the severance tax bonding fund.

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