

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

SENATE BILL 35

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

INTRODUCED BY

ROMAN M. MAES III

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CONSTRUCTION OF A NEW PUBLIC TRANSPORTATION FACILITY IN THE CITY OF SANTA FE IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--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 three hundred twenty-five thousand dollars (\$325,000) 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

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply 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 for the purpose of planning, designing,
9 constructing and equipping a new public transportation facility
10 in the city of Santa Fe located in Santa Fe county. Any
11 unexpended or unencumbered balance remaining at the end of
12 fiscal year 2000 shall revert to the severance tax bonding fund.
13 If the local government division of the department of finance
14 and administration has not certified the need for the issuance
15 of the bonds by the end of fiscal year 1999, the authorization
16 provided in this section shall be void.

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

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997

3
4
5 January 30, 1997

6
7 Mr. President:

8
9 Your CONSERVATION COMMITTEE, to whom has been referred

10
11 SENATE BILL 35

12
13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.

16
17 Respectfully submitted,

18
19
20
21 _____
22 Michael S. Sanchez, Chairman

23
24
25 Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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

Date _____

The roll call vote was 5 For 2 Against

Yes: 5

No: Davis, Payne

Excused: Kysar, Lyons, Tsosie

Absent: None

S0035C01

Underscored material = new
[bracketed material] = delete