AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONDUCTING A FEASIBILITY STUDY FOR A NATURAL HISTORY MUSEUM IN LAS CRUCES IN DONA ANA 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 seventy thousand dollars ($70,000) when the office of cultural affairs 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

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1   by the 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   office of cultural affairs for the purpose of conducting a

8   feasibility study for and planning and designing a natural

9   history museum in Las Cruces located in Dona Ana county.   Any

10   unexpended or unencumbered balance remaining at the end of

11   fiscal year 2000 shall revert to the severance tax bonding fund.

12   If the office of cultural affairs has not certified the need for

13   the issuance of the bonds by the end of fiscal year 1999, the

14   authorization provided in this section shall be void.

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

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

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