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SENATE BILL 71

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

INTRODUCED BY

LEONARD LEE RAWSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN ADDITION TO AND RENOVATION AND IMPROVEMENT OF THE EAST MESA RECREATION CENTER 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 fifty-four thousand five hundred dollars (\$54,500) 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

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1 bonds in the most expeditious and economical manner possible
2 upon a finding by the board that the project has been developed
3 sufficiently to justify the issuance and that the project can
4 proceed to contract within a reasonable time. The state board
5 of finance shall further take the appropriate steps necessary to
6 comply 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 of the department of finance and
9 administration for the purpose of planning, designing,
10 constructing and equipping an addition and making necessary
11 renovations and improvements to the East Mesa recreation center
12 in Las Cruces located in Dona Ana county. Any unexpended or
13 unencumbered balance remaining at the end of fiscal year 2000
14 shall revert to the severance tax bonding fund. If the local
15 government division of the department of finance and
16 administration has not certified the need for the issuance of
17 the bonds by the end of fiscal year 1999, the authorization
18 provided in this section shall be void.

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