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SENATE BILL 153

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

INTRODUCED BY

PHILLIP J. MALOOF

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE AND EQUIP VANS FOR THE PAT HURLEY PARK COMMUNITY CENTER IN ALBUQUERQUE IN BERNALILLO 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 thousand dollars (\$50,000) 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

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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 for the purpose of purchasing and equipping vans  
9 for transportation of senior citizens and others to and from the  
10 Pat Hurley Park community center on the west side of Albuquerque  
11 located in Bernalillo county. Any unexpended or unencumbered  
12 balance remaining at the end of fiscal year 2000 shall revert to  
13 the severance tax bonding fund. If the local government  
14 division of the department of finance and administration has not  
15 certified the need for the issuance of the bonds by the end of  
16 fiscal year 1999, the authorization provided in this section  
17 shall be void.

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

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