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SENATE BILL 244

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

INTRODUCED BY

TIMOTHY Z. JENNINGS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS SENIOR CITIZEN CENTER PROJECTS IN CHAVES 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.--

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 six hundred thirty-seven thousand five hundred dollars (\$637,500) when the state agency on aging 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

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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 state agency on aging in the following amounts for the following
8 purposes:

9 (1) four hundred ninety-one thousand two
10 hundred dollars (\$491,200) for designing, planning, constructing
11 and equipping, including parking, paving and kitchen equipment
12 purchase and installation, for a senior center in Roswell in
13 Chaves county;

14 (2) ninety-one thousand dollars (\$91,000) for
15 purchasing and equipping transportation vans for a senior center
16 in Roswell in Chaves county; and

17 (3) fifty-five thousand three hundred dollars
18 (\$55,300) for completion of the new senior center, including
19 fencing, installation of a canopy and storage shed, parking lot
20 paving and curbing and an irrigation sprinkler system, at a
21 senior center in Lake Arthur in Chaves county.

22 B. If the state agency on aging has not certified
23 the need for the issuance of the bonds by the end of fiscal year
24 1999, the authorization provided in this section shall be void.
25 Any unexpended or unencumbered balance remaining from the

. 114972. 1

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1 proceeds of severance tax bonds issued pursuant to Subsection A
2 of this section at the end of fiscal year 2000 shall revert to
3 the severance tax bonding fund.

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

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
4

5 March 12, 1997
6

7 Mr. President:
8

9 Your FINANCE COMMITTEE, to whom has been referred
10

11 HOUSE BILL 244, as amended
12

13 has had it under consideration and reports same with
14 recommendation that it DO PASS.
15

16 Respectfully submitted,
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18 _____
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21 Ben D. Altamirano, Chairman
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25 Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Fidel, Ingle, Lyons, McKibben

Absent: None

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