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SENATE BILL 443

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR BUILDING RENOVATIONS AT CARRIZOZO MUNICIPAL AIRPORT LOCATED IN LINCOLN 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 twenty thousand dollars (\$20,000) 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 for the purpose of renovating an
8 existing building, including compliance with the federal
9 Americans with Disabilities Act of 1990, at the Carrizozo
10 municipal airport located in Lincoln county. Any unexpended or
11 unencumbered balance remaining at the end of fiscal year 2000
12 shall revert to the severance tax bonding fund. If the local
13 government division has not certified the need for the issuance
14 of the bonds by the end of fiscal year 1999, the authorization
15 provided in this section shall be void.

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