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SENATE BILL 575

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

INTRODUCED BY

STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS CAPITAL PROJECTS IN ROOSEVELT COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
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 to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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 board that the project has been developed sufficiently to justify the issuance and that the

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1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. Proceeds from the sale of the bonds are appropriated
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1999, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 2000 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
20 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
21 1 of this act, upon certification by the local government
22 division of the department of finance and administration that
23 the need exists for the issuance of the bonds, the following
24 amounts are appropriated to the local government division of the
25 department of finance and administration for the following

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1 purposes:

2 A. five hundred eighty thousand dollars (\$580,000)
3 for planning, designing, remodeling and equipping the Roosevelt
4 county courthouse, including replacing the heating and cooling
5 systems and improvements necessary for compliance with the
6 federal Americans with Disabilities Act of 1990; and

7 B. ten thousand dollars (\$10,000) for various
8 improvements, including electrical repairs, heat pumps and
9 recreational vehicle hookups, at the Arch community center in
10 Roosevelt county.

11 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
12 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
13 of Section 1 of this act, upon certification by the state
14 highway and transportation department that the need exists for
15 the issuance of the bonds, two hundred fifty thousand dollars
16 (\$250,000) is appropriated to the state highway and
17 transportation department for improvements to various roads and
18 streets in Roosevelt county.

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