

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 655

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 REMODELING OF AND AN ADDITION TO THE ROSWELL CAMPUS OF EASTERN NEW MEXICO UNIVERSITY 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.--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 one million six hundred thousand dollars (\$1,600,000) when the board of regents of eastern New Mexico university 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

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

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 board of regents of eastern New Mexico university for the
8 purpose of planning, designing, constructing an addition to and
9 remodeling and equipping the instructional center of the Roswell
10 campus of eastern New Mexico university located in Chaves
11 county. Any unexpended or unencumbered balance remaining at the
12 end of fiscal year 2000 shall revert to the severance tax
13 bonding fund. If the board of regents of eastern New Mexico
14 university has not certified the need for the issuance of the
15 bonds by the end of fiscal year 1999, the authorization provided
16 in this section shall be void.

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

19 - 2 -
20
21
22
23
24
25