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SENATE BILL 690

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

INTRODUCED BY

LEONARD LEE RAWSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO THE OTERO COUNTY FAIRGROUNDS; 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 hundred fifty thousand dollars (\$150,000) 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 board that the project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 local government division for the purpose of making improvements  
7 to the Otero county fairgrounds, including reroofing and  
8 expansion of seating and canopy coverings, at the existing  
9 fairgrounds facility located in Otero county. Any unexpended or  
10 unencumbered balance remaining at the end of fiscal year 2000  
11 shall revert to the severance tax bonding fund. If the local  
12 government division has not certified the need for the issuance  
13 of the bonds by the end of fiscal year 1999, the authorization  
14 provided in this section shall be void.

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