

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 842

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

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SPECIAL EQUIPMENT FOR THE NEW MEXICO HISPANIC CULTURAL CENTER IN BERNALILLO 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 seven hundred thirty-one thousand two hundred forty dollars (\$731,240) when the office of cultural affairs 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

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 project has been developed sufficiently to justify the issuance  
2 and that the project can proceed to contract within a reasonable  
3 time. The state board of finance shall further take the  
4 appropriate steps necessary to comply with the Internal Revenue  
5 Code of 1986, as amended. The proceeds from the sale of the  
6 bonds are appropriated to the office of cultural affairs for the  
7 purpose of purchasing and installing special equipment and  
8 systems needed for efficient operations of the New Mexico  
9 Hispanic cultural center in Albuquerque located in Bernalillo  
10 county. Included in this total appropriation is one percent for  
11 the art in public places fund. Any unexpended or unencumbered  
12 balance remaining at the end of fiscal year 2000 shall revert to  
13 the severance tax bonding fund. If the office of cultural  
14 affairs has not certified the need for the issuance of the bonds  
15 by the end of fiscal year 1999, the authorization provided in  
16 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