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SENATE BILL 942

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

INTRODUCED BY

GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLAYGROUND AND RECREATIONAL EQUIPMENT FOR HEAD START CENTERS IN MCKINLEY AND SAN JUAN COUNTIES; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--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 exceeding one hundred twenty-five thousand dollars (\$125,000) when the New Mexico office of Indian 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

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following purposes:

9 (1) fifteen thousand dollars (\$15,000) for
10 playground and recreational equipment for the head start center
11 at Red Lake chapter in McKinley county;

12 (2) twenty thousand dollars (\$20,000) for
13 playground and recreational equipment for the head start center
14 at Coal Mine in McKinley county;

15 (3) twenty thousand dollars (\$20,000) for
16 playground and recreational equipment for the head start center
17 at Mexican Springs chapter in McKinley county;

18 (4) fifteen thousand dollars (\$15,000) for
19 playground and recreational equipment for the head start center
20 at Twin Lakes chapter in McKinley county;

21 (5) twenty-five thousand dollars (\$25,000) for
22 playground and recreational equipment for the head start center
23 at Rock Springs chapter in McKinley county;

24 (6) fifteen thousand dollars (\$15,000) for
25 playground and recreational equipment for the head start center

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1 at Tohatchi chapter in McKinley county; and
2 (7) fifteen thousand dollars (\$15,000) for
3 playground and recreational equipment for the head start center
4 at Crystal chapter in San Juan county.

5 B. If the New Mexico office of Indian affairs has
6 not certified the need for the issuance of the bonds by the end
7 of fiscal year 1999, the authorization provided in this section
8 shall be void. Any unexpended or unencumbered balance remaining
9 from the proceeds of severance tax bonds issued pursuant to
10 Subsection A of this section at the end of fiscal year 2000
11 shall revert to the severance tax bonding fund.

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