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SENATE BILL 1051

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 ROOSEVELT COUNTY CAPITAL OUTLAY PROJECTS; 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 three hundred eighty thousand dollars (\$380,000) 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

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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 local government division of the department of finance and  
8 administration in the following amounts for the following  
9 purposes:

10 (1) two hundred eighty thousand dollars  
11 (\$280,000) to design, construct, furnish and equip a  
12 multipurpose facility at the Roosevelt county fairgrounds in  
13 Roosevelt county;

14 (2) fifty thousand dollars (\$50,000) to design,  
15 construct and equip curb and gutter projects in the city of  
16 Portales in Roosevelt county; and

17 (3) fifty thousand dollars (\$50,000) to design,  
18 construct and equip landscaping and sprinkler system  
19 improvements for La Casa de Nueva Salud in Roosevelt county.

20 B. If the local government division of the  
21 department of finance and administration has not certified the  
22 need for the issuance of the bonds by the end of fiscal year  
23 1999, the authorization provided in this section shall be void.  
24 Any unexpended or unencumbered balance remaining from the  
25 proceeds of severance tax bonds issued pursuant to Subsection A

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1 of this section at the end of fiscal year 2000 shall revert to  
2 the severance tax bonding fund.

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