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SENATE BILL 1087

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

INTRODUCED BY

BILLY J. MCKIBBEN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN LEA COUNTY;
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 eight hundred thousand dollars
(\$800,000) 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

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 in the following amounts for the
8 following purposes:

9 (1) four hundred thousand dollars (\$400,000)
10 for planning, designing or constructing an activity and senior
11 citizen recreation center, including a swimming pool and
12 physical fitness training area, in Lovington located in Lea
13 county, contingent upon a match of seven hundred ten thousand
14 dollars (\$710,000) from a private source;

15 (2) two hundred thousand dollars (\$200,000) for
16 designing, constructing, furnishing and equipping a southside
17 senior citizen center and multipurpose center for the city of
18 Hobbs, contingent upon a match of four hundred thousand dollars
19 (\$400,000) from the city of Hobbs; and

20 (3) two hundred thousand dollars (\$200,000) for
21 planning, designing, constructing, equipping and furnishing a
22 magistrate court building in Lea county.

23 B. If the local government division has not
24 certified the need for the issuance of the bonds by the end of
25 fiscal year 1999, the authorization provided in this section

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1 shall be void. Any unexpended or unencumbered balance remaining
2 from the proceeds of severance tax bonds issued pursuant to
3 Subsection A of this section at the end of fiscal year 2000
4 shall revert to the severance tax bonding fund.

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

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