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SENATE BILL 1096

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

INTRODUCED BY

ARTHUR H. RODARTE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE ACQUISITION AND INSTALLATION OF PLAYGROUND EQUIPMENT DESIGNED FOR DISABLED CHILDREN IN PLAYGROUNDS LOCATED IN RIO ARRIBA COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- 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 to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. Proceeds from the sale of the bonds are appropriated
7 for the purposes specified in Sections 2 and 3 of this act.

8 B. The agencies named in Sections 2 and 3 of this
9 act shall certify to the state board of finance when the money
10 from the proceeds of the severance tax bonds authorized in this
11 section is needed for the purposes specified in the applicable
12 section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 and 3 of
19 this act at the end of fiscal year 2000 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--BOARD OF REGENTS NORTHERN
22 NEW MEXICO STATE SCHOOL--PURPOSE.--Pursuant to the provisions of
23 Section 1 of this act, upon certification by the board of
24 regents of northern New Mexico state school that the need exists
25 for the issuance of the bonds, one thousand five hundred dollars

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1 (\$1,500) is appropriated to the board of regents of northern New
2 Mexico state school for the acquisition and installation of
3 playground equipment designed for disabled children for the park
4 at the El Rito campus of the northern New Mexico state school
5 located in Rio Arriba county.

6 Section 3. SEVERANCE TAX BONDS--LOCAL GOVERNMENT DIVISION
7 OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES. --

8 Pursuant to the provisions of Section 1 of this act, upon
9 certification by the local government division of the department
10 of finance and administration that the need exists for the
11 issuance of the bonds, the following amounts are appropriated to
12 the local government division of the department of finance and
13 administration for the following purposes in Rio Arriba county:

14 A. one thousand five hundred dollars (\$1,500) for
15 the purpose of acquiring and installing playground equipment
16 designed for disabled children for Valdez park;

17 B. one thousand five hundred dollars (\$1,500) for
18 the purpose of acquiring and installing playground equipment
19 designed for disabled children for the stroke center playground
20 and field; and

21 C. one thousand five hundred dollars (\$1,500) for
22 the purpose of acquiring and installing playground equipment
23 designed for disabled children for the recreation park in Tierra
24 Amarilla.

25 Section 5. EMERGENCY.--It is necessary for the public

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peace, health and safety that this act take effect immediately.