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SENATE BILL 1107

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN LINCOLN 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.--

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 million one hundred thousand dollars (\$1,100,000) 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 in the following amounts for the
8 following purposes:

9 (1) one hundred thousand dollars (\$100,000) for
10 construction of bleachers and restrooms at the Glencoe rural
11 events center in Lincoln county; and

12 (2) one million dollars (\$1,000,000) for
13 continuing Camp Sierra Blanca as a youth boot camp.

14 B. If the local government division has not
15 certified the need for the issuance of the bonds by the end of
16 fiscal year 1999, the authorization provided in this section
17 shall be void. Any unexpended or unencumbered balance remaining
18 from the proceeds of severance tax bonds issued pursuant to
19 Subsection A of this section at the end of fiscal year 2000
20 shall revert to the severance tax bonding fund.

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