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SENATE BILL 1234

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

INTRODUCED BY

NANCY E. RODRIGUEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN ASSESSMENT, DETOXIFICATION AND TREATMENT CENTER IN THE COUNTY OF SANTA FE; 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.--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 five hundred thousand dollars (\$500,000) 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 for the purpose of planning, designing,
9 constructing and equipping an assessment, detoxification and
10 treatment center to be built within the county adult detention
11 facility complex located in Santa Fe county. The certification
12 and issuance of the bonds is contingent upon matching funds of
13 five hundred thousand dollars (\$500,000) being contributed to
14 the project by Santa Fe county. Any unexpended or unencumbered
15 balance remaining at the end of fiscal year 2000 shall revert to
16 the severance tax bonding fund. If the local government
17 division of the department of finance and administration has not
18 certified the need for the issuance of the bonds by the end of
19 fiscal year 1999, the authorization provided in this section
20 shall be void.

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

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