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HOUSE BILL 86

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

DELORES C. WRIGHT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A RECREATIONAL PARK AND EDUCATIONAL CAMP IN DONA ANA 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.--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 continuing construction on a  
9 recreational park and educational camp located in Dona Ana  
10 county. Any unexpended or unencumbered balance remaining six  
11 months after completion of the project shall revert to the  
12 severance tax bonding fund. If the local government division of  
13 the department of finance and administration has not certified  
14 the need for the issuance of the bonds by the end of fiscal year  
15 1999, the authorization provided in this section shall be void.

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