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HOUSE BILL 186
42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
INTRODUCED BY
WILLIAM E. PORTER

FOR THE SCIENCE, TECHNOLOGY, ENERGY AND
DEFENSE CONVERSION COMMITTEE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE
OF SEVERANCE TAX BONDS TO PLAN AND DESIGN A COMMERCIAL
SPACEPORT, EXPAND AND CONSTRUCT ROADS TO THE SPACEPORT AND
SURVEY AND COMPLETE THE APPRAISAL OF LAND ON WHICH THE
SPACEPORT WILL BE LOCATED; 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

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1 not exceeding three million dollars (\$3,000,000) when the
2 office of space division of the economic development
3 department certifies the need for the issuance of the
4 bonds. The state board of finance shall schedule the
5 issuance and sale of the bonds in the most expeditious and
6 economical manner possible upon a finding by the board
7 that the project has been developed sufficiently to
8 justify the issuance and that the project can proceed to
9 contract within a reasonable time. The state board of
10 finance shall further take the appropriate steps necessary
11 to comply with the Internal Revenue Code of 1986, as
12 amended. The proceeds from the sale of the bonds are
13 appropriated to the office of space division of the
14 economic development department for the purpose of
15 planning and designing a commercial spaceport, expanding
16 and constructing roads to the spaceport and surveying and
17 completing the appraisal of the land on which the
18 spaceport will be located. The certification and issuance
19 of bonds is contingent upon completion and acceptance of
20 an environmental impact study, the selection of a New
21 Mexico-based company by the national aeronautics and space
22 administration to build the spaceport, the use of White
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1 Sands missile range and the southwest regional spaceport
2 during the years 1998 through 2000 and the licensure of
3 the spaceport by the United States department of
4 transportation. Any unexpended or unencumbered balance
5 remaining six months after completion of the project shall
6 revert to the severance tax bonding fund. If the office
7 of space division of the economic development department
8 has not certified the need for the issuance of the bonds
9 by the end of fiscal year 1999, the authorization provided
10 in this section shall be void.
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12 Section 2. EMERGENCY.--It is necessary for the
13 public peace, health and safety that this act take effect
14 immediately.
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