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HOUSE BILL 203

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

INTRODUCED BY

DANICE R. PICRAUX

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONSTRUCTING A LITTLE LEAGUE FIELD FOR THUNDERBIRD LITTLE LEAGUE AND PLANNING, DESIGNING AND CONSTRUCTING A CENTER AND PARK AND RELOCATING A LITTLE LEAGUE FIELD AT MCKINLEY MIDDLE SCHOOL IN ALBUQUERQUE LOCATED IN BERNALILLO 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 two hundred thousand dollars (\$200,000) when the local government division of the department

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1 of finance and administration certifies the need for the
2 issuance of the bonds. The state board of finance shall
3 schedule the issuance and sale of the bonds in the most
4 expeditious and economical manner possible upon a finding by the
5 board that the project has been developed sufficiently to
6 justify the issuance and that the project can proceed to
7 contract within a reasonable time. The state board of finance
8 shall further take the appropriate steps necessary to comply
9 with the Internal Revenue Code of 1986, as amended. The
10 proceeds from the sale of the bonds are appropriated to the
11 local government division of the department of finance and
12 administration in the following amounts for the following
13 purposes:

14 (1) one hundred thousand dollars (\$100,000) to
15 plan, design and construct a new little league field for
16 Thunderbird little league in the city of Albuquerque located in
17 Bernalillo county; and

18 (2) one hundred thousand dollars (\$100,000) to
19 plan, design and construct a new center and park and relocate a
20 little league field at McKinley middle school in the city of
21 Albuquerque located in Bernalillo county.

22 B. If the local government division of the
23 department of finance and administration has not certified the
24 need for the issuance of the bonds by the end of fiscal year
25 1998, the authorization provided in this section shall be void.

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1 Any unexpended or unencumbered balance remaining from the
2 proceeds of severance tax bonds issued pursuant to Subsection A
3 of this section at the end of fiscal year 1999 shall revert to
4 the severance tax bonding fund.

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

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