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HOUSE BILL 235

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

INTRODUCED BY

SANDRA L. TOWNSEND

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE CONSTRUCTION OF AND TO PURCHASE EDUCATIONAL MATERIAL FOR THE WEST CAMPUS EDUCATIONAL CENTER OF SAN JUAN COLLEGE IN SAN JUAN 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 two hundred fifty-three thousand dollars (\$253,000) when the governing board of San Juan college 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

Underscored material = new
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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the governing board of San Juan college to
8 complete construction on the unfinished area of the educational
9 center and to provide educational material for the educational
10 center of San Juan college's west campus located in San Juan
11 county. Any unexpended or unencumbered balance remaining at the
12 end of fiscal year 1999 shall revert to the severance tax
13 bonding fund. If the governing board of San Juan college has
14 not certified the need for the issuance of the bonds by the end
15 of fiscal year 1998, the authorization provided in this section
16 shall be void.

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

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