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HOUSE BILL 236

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

INTRODUCED BY

G. X. MCSHERRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP THE CENTER FOR SUSTAINABLE DEVELOPMENT OF ARID LANDS AT NEW MEXICO STATE UNIVERSITY LOCATED 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 twelve million seven hundred forty-one thousand dollars (\$12,741,000) when the board of regents of New Mexico state university 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

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 board of regents of New Mexico state university for the purpose
9 of designing, constructing and equipping the center for
10 sustainable development of arid lands at New Mexico state
11 university located in Dona Ana county. Any unexpended or
12 unencumbered balance remaining at the end of fiscal year 1999
13 shall revert to the severance tax bonding fund. If the board of
14 regents of New Mexico state university has not certified the
15 need for the issuance of the bonds by the end of fiscal year
16 1998, the authorization provided in this section 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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