

HOUSE BILL 248

1 42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

2 INTRODUCED BY

3 ALBERT GURULE

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9 AN ACT

10 RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
11 SEVERANCE TAX BONDS TO RENOVATE PAT HURLEY PARK IN ALBUQUERQUE  
12 LOCATED IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING  
13 AN EMERGENCY.

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15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--  
17 APPROPRIATION OF PROCEEDS.--The state board of finance may issue  
18 and sell severance tax bonds in compliance with the Severance  
19 Tax Bonding Act in an amount not exceeding one hundred twenty-  
20 five thousand dollars (\$125,000) when the local government  
21 division of the department of finance and administration  
22 certifies the need for the issuance of the bonds. The state  
23 board of finance shall schedule the issuance and sale of the  
24 bonds in the most expeditious and economical manner possible  
25 upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 local government division of the department of finance and  
7 administration for the purpose of renovating Pat Hurley park in  
8 Albuquerque located in Bernalillo county. Any unexpended or  
9 unencumbered balance remaining at the end of fiscal year 1999  
10 shall revert to the severance tax bonding fund. If the local  
11 government division of the department of finance and  
12 administration has not certified the need for the issuance of  
13 the bonds by the end of fiscal year 1998, the authorization  
14 provided in this section shall be void.

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