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HOUSE BILL 272

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS AT THE ESPANOLA CAMPUS OF NORTHERN NEW MEXICO STATE SCHOOL IN RIO ARRIBA 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 five hundred fifty thousand dollars (\$550,000) when the board of regents of northern New Mexico state school 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

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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 board of regents of northern New Mexico  
8 state school in the following amounts for the following  
9 purposes:

10 (1) four hundred fifty thousand dollars  
11 (\$450,000) to design, construct, complete and equip phase III of  
12 the center for the arts at the Espanola branch of northern New  
13 Mexico state school in Rio Arriba county; and

14 (2) one hundred thousand dollars (\$100,000) to  
15 design, remodel, construct, improve and equip the Montoya  
16 building at the Espanola branch of northern New Mexico state  
17 school in Rio Arriba county.

18 B. If the board of regents of northern New Mexico  
19 state school has not certified the need for the issuance of the  
20 bonds by the end of fiscal year 1998, the authorization provided  
21 in this section shall be void. Any unexpended or unencumbered  
22 balance remaining from the proceeds of severance tax bonds  
23 issued pursuant to Subsection A of this section at the end of  
24 fiscal year 1999 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

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peace, health and safety that this act take effect immediately.