

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 411

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

INTRODUCED BY

LUCIANO "LUCKY" VARELA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE INSTRUCTIONAL EQUIPMENT FOR THE MANUFACTURING TECHNOLOGY PROGRAM AT SANTA FE COMMUNITY COLLEGE IN SANTA FE 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 one hundred forty-three thousand five hundred dollars (\$143,500) when the governing board of Santa Fe community 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

Underscored material = new
[bracketed material] = delete

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 governing board of Santa Fe community college for the purpose of
9 purchasing instructional equipment for the manufacturing
10 technology program at Santa Fe community college located in
11 Santa Fe county. Any unexpended or unencumbered balance
12 remaining at the end of fiscal year 1999 shall revert to the
13 severance tax bonding fund. If the governing board of Santa Fe
14 community college has not certified the need for the issuance of
15 the bonds by the end of fiscal year 1998, the authorization
16 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.

19 - 2 -
20
21
22
23
24
25