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HOUSE BILL 412

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 FOR HEALTH AND SAFETY IMPROVEMENTS AT THE NEW MEXICO SCHOOL FOR THE DEAF; 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 seven hundred twenty-nine thousand dollars (\$729,000) when the board of regents of the New Mexico school for the deaf 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

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1 economical manner possible upon a finding by the board that the  
2 project has been developed sufficiently to justify the issuance  
3 and that the project can proceed to contract within a reasonable  
4 time. The state board of finance shall further take the  
5 appropriate steps necessary to comply with the Internal Revenue  
6 Code of 1986, as amended. The proceeds from the sale of the  
7 bonds are appropriated to the board of regents of the New Mexico  
8 school for the deaf located in Santa Fe county in the following  
9 amounts for the following purposes:

10 (1) five hundred sixty-four thousand dollars  
11 (\$564,000) for health and safety improvements to provide  
12 handicap access and comply with the federal Americans with  
13 Disabilities Act of 1990; and

14 (2) one hundred sixty-five thousand dollars  
15 (\$165,000) to re-roof and refinish floors in Larson gym

16 B. Any unexpended or unencumbered balance remaining  
17 at the end of fiscal year 1999 shall revert to the severance tax  
18 bonding fund. If the board of regents of the New Mexico school  
19 for the deaf 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.

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