

Underscored material = new  
[bracketed material] = delete

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 418

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

INTRODUCED BY

MAX COLL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN SANTA FE COUNTY;  
MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--  
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 to exceed the total of the amounts  
authorized for purposes specified in Sections 2 through 4 of  
this act. The state board of finance shall schedule the  
issuance and sale of the bonds in the most expeditious and  
economical manner possible upon a finding by the board that the  
project has been developed sufficiently to justify the issuance

Underscored material = new  
[bracketed material] = delete

1 and that the project can proceed to contract within a reasonable  
2 time. The state board of finance shall further take the  
3 appropriate steps necessary to comply with the Internal Revenue  
4 Code of 1986, as amended. Proceeds from the sale of the bonds  
5 are appropriated for the purposes specified in Sections 2  
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of  
8 this act shall certify to the state board of finance when the  
9 money from the proceeds of the severance tax bonds authorized in  
10 this section is needed for the purposes specified in the  
11 applicable section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1998, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 through 4  
18 of this act at the end of fiscal year 1999 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
21 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions  
22 of Section 1 of this act, upon certification by the state  
23 highway and transportation department that the need exists for  
24 the issuance of the bonds, the following amounts are  
25 appropriated to the state highway and transportation department

110524.1

Underscored material = new  
[bracketed material] = delete

1 for the following purposes:

2 A. one hundred fifty thousand dollars (\$150,000) to  
3 repave Avenida Vista Grande from United States highway 285 to  
4 the railroad tracks in Eldorado located in Santa Fe county;

5 B. seventy thousand dollars (\$70,000) to continue  
6 paving county road 67A in Canada de Los Alamos located in Santa  
7 Fe county; and

8 C. one hundred fifty thousand dollars (\$150,000) to  
9 pave county road 60 from Tezcoco road to Camino Oriente located  
10 in Santa Fe county.

11 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
12 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section  
13 1 of this act, upon certification by the local government  
14 division of the department of finance and administration that  
15 the need exists for the issuance of the bonds, one million nine  
16 hundred thousand dollars (\$1,900,000) is appropriated to the  
17 local government division of the department of finance and  
18 administration for the purpose of planning, designing,  
19 constructing, equipping and furnishing a school and community  
20 center in Eldorado located in Santa Fe county.

21 Section 4. SEVERANCE TAX BONDS--SANTA FE COMMUNITY  
22 COLLEGE--PURPOSE.--Pursuant to the provisions of Section 1 of  
23 this act, upon certification by the community college board of  
24 Santa Fe community college that the need exists for the issuance  
25 of the bonds, three million seven hundred eleven thousand

110524.1

Underscored material = new  
~~[bracketed material] = delete~~

1 dollars (\$3,711,000) is appropriated to the community college  
2 board of Santa Fe community college for the purpose of planning,  
3 designing, constructing and equipping an instructional  
4 technology center at Santa Fe community college located in Santa  
5 Fe county.

6 Section 5. EMERGENCY. --It is necessary for the public  
7 peace, health and safety that this act take effect immediately.

8 - 4 -

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25