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HOUSE BILL 427

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

INTRODUCED BY

MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO FUND THE SOCORRO CITY AND COUNTY SENIOR CITIZEN PROGRAM; 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 six hundred eight thousand dollars (\$608,000) when the state agency on aging 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 manner possible upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state agency on aging in the following amounts for the following  
8 purposes:

9 (1) five hundred thousand dollars (\$500,000) to  
10 design, construct and equip a multipurpose community center for  
11 senior citizens in northern Socorro county;

12 (2) fifty thousand dollars (\$50,000) to  
13 purchase two multipurpose vehicles for the Socorro city and  
14 county senior citizen program located in Socorro county;

15 (3) thirty-seven thousand five hundred dollars  
16 (\$37,500) to design, construct and equip a new office addition  
17 to the Socorro senior citizen center located in Socorro county;

18 (4) twelve thousand dollars (\$12,000) to pave  
19 the parking lot at the Socorro senior citizen center located in  
20 Socorro county;

21 (5) seven thousand dollars (\$7,000) to pave the  
22 Magdalena senior citizen center located in Socorro county; and

23 (6) one thousand five hundred dollars (\$1,500)  
24 to install a fire extinguisher system at the Magdalena senior  
25 citizen center located in Socorro county.

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B. If the state agency on aging has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section shall be void. Any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of fiscal year 1999 shall revert to the severance tax bonding fund.

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