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HOUSE BILL 442

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

INTRODUCED BY
VINCE MARTINEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE CITY OF RIO RANCHO LOCATED IN SANDOVAL 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 and 3 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

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

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 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 and 3 of
18 this act at the end of fiscal year 1999 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
22 1 of this act, upon certification by the local government
23 division of the department of finance and administration that
24 the need exists for the issuance of the bonds, the following
25 amounts are appropriated to the local government division of the

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1 department of finance and administration for the following
2 purposes:

3 A. fifty thousand dollars (\$50,000) to purchase
4 library books and materials for the Esther Bone memorial library
5 in the city of Rio Rancho located in Sandoval county; and

6 B. eight hundred seventy thousand dollars (\$870,000)
7 to construct a youth sports complex and athletic fields in the
8 city of Rio Rancho located in Sandoval county.

9 Section 3. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
10 PURPOSE.--Pursuant to the provisions of Section 1 of this act,
11 upon certification by the state agency on aging that the need
12 exists for the issuance of the bonds, twenty-five thousand
13 dollars (\$25,000) is appropriated to the state agency on aging
14 for the purpose of studying whether to expand the existing
15 senior center or build a new senior citizen center in the city
16 of Rio Rancho located in Sandoval county.

17 Section 4. EMERGENCY.--It is necessary for the public
18 peace, health and safety that this act take effect immediately.