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HOUSE BILL 492

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

INTRODUCED BY
SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, CONSTRUCTING OR REMODELING A FACILITY AND PURCHASING A VEHICLE FOR PERSONS WITH DISABILITIES IN SAN MIGUEL 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.--

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 one hundred thirty thousand dollars (\$130,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall

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1 schedule the issuance and sale of the bonds in the most
2 expeditious and economical manner possible upon a finding by the
3 board that the project has been developed sufficiently to
4 justify the issuance and that the project can proceed to
5 contract within a reasonable time. The state board of finance
6 shall further take the appropriate steps necessary to comply
7 with the Internal Revenue Code of 1986, as amended. The
8 proceeds from the sale of the bonds are appropriated to the
9 local government division of the department of finance and
10 administration in the following amounts for the following
11 purposes:

12 (1) one hundred thousand dollars (\$100,000) to
13 plan and construct or remodel an independent living center for
14 persons with disabilities to be located in Las Vegas in San
15 Miguel county; and

16 (2) thirty thousand dollars (\$30,000) to
17 purchase a handicapped accessible van for an independent living
18 center for persons with disabilities to be located in Las Vegas
19 in San Miguel county.

20 B. If the local government division of the
21 department of finance and administration has not certified the
22 need for the issuance of the bonds by the end of fiscal year
23 1998, the authorization provided in this section shall be void.
24 Any unexpended or unencumbered balance remaining from the
25 proceeds of severance tax bonds issued pursuant to Subsection A

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1 of this section at the end of fiscal year 1999 shall revert to
2 the severance tax bonding fund.

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

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