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HOUSE BILL 522

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

INTRODUCED BY

ROBERT S. LIGHT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR FURNISHINGS, LANDSCAPING AND MULTIMEDIA EQUIPMENT FOR THE CARLSBAD CIVIC CENTER AND PECOS RIVER VILLAGE CONFERENCE CENTER IN CARLSBAD IN EDDY 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.--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 twenty thousand dollars (\$120,000) 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 schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 local government division of the department of finance and  
9 administration for furnishings, landscaping and multimedia  
10 equipment for the Carlsbad civic center and Pecos River Village  
11 conference center in Carlsbad located in Eddy county. Any  
12 unexpended or unencumbered balance remaining at the end of  
13 fiscal year 1999 shall revert to the severance tax bonding fund.  
14 If the local government division of the department of finance  
15 and administration has not certified the need for the issuance  
16 of the bonds by the end of fiscal year 1998, the authorization  
17 provided in this section shall be void.

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