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HOUSE BILL 678

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

INTRODUCED BY

GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN ESTANCIA IN TORRANCE 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

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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 DEPARTMENT OF PUBLIC
21 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of
22 this act, upon certification by the state department of public
23 education that the need exists for the issuance of the
24 bonds, two hundred thousand dollars (\$200,000) is appropriated
25 to the state department of public education for the purpose of

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1 constructing four additional classrooms at the Estancia
2 elementary school located in Torrance county.

3 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
4 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section
5 1 of this act, upon certification by the local government
6 division of the department of finance and administration that
7 the need exists for the issuance of the bonds, two hundred
8 thousand dollars (\$200,000) is appropriated to the local
9 government division of the department of finance and
10 administration for the purpose of making improvements to the
11 Estancia municipal park located in Torrance county.

12 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF
13 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
14 of this act, upon certification by the department of environment
15 that the need exists for the issuance of the bonds, two hundred
16 fifty thousand dollars (\$250,000) is appropriated to the
17 department of environment for the purpose of designing,
18 constructing and inspecting water system improvements, including
19 a new water tank, in Estancia located in Torrance county.

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