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SENATE BILL 58

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

INTRODUCED BY

PHILLIP J. MALOOF

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CONSTRUCTION OF A SWIMMING POOL ON THE WEST MESA IN ALBUQUERQUE IN BERNALILLO 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 million dollars (\$1,000,000) 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 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 local government division of the department of finance and
8 administration for the purpose of designing, developing,
9 preparing the site for and constructing an indoor-outdoor
10 swimming pool on Fortuna road near West Mesa high school in
11 Albuquerque located in Bernalillo county. Any unexpended or
12 unencumbered balance remaining from the proceeds from the bonds
13 at the end of fiscal year 1999 shall revert to the severance tax
14 bonding fund. If the local government division of the
15 department of finance and administration has not certified the
16 need for the issuance of the bonds by the end of fiscal year
17 1998, the authorization 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.

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1 FORTY- SECOND LEGI SLATURE
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5 JANUARY 18, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 58
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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the SENATE
15 FI NANCE COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was __ For __ Against

Yes:

No:

Excused:

Absent:

S0058CC1

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