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SENATE BILL 79

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

INTRODUCED BY

ELIZABETH T. STEFANICS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE VILLAGE OF PECOS LOCATED 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 two hundred fifty thousand dollars (\$250,000) 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 in the following amounts for the following
10 purposes:

11 (1) two hundred thousand dollars (\$200,000) to
12 continue to design, construct and equip and provide a sewer
13 system for the Pecos valley medical center in the village of
14 Pecos located in San Miguel county; and

15 (2) fifty thousand dollars (\$50,000) to
16 continue to design, construct and equip a garage and office
17 building for the Pecos valley medical center's ambulance service
18 in the village of Pecos located in San Miguel county.

19 B. If the local government division of the
20 department of finance and administration has not certified the
21 need for the issuance of the bonds by the end of fiscal year
22 1998, the authorization provided in this section shall be void.
23 Any unexpended or unencumbered balance remaining from the
24 proceeds of severance tax bonds issued pursuant to Subsection A
25 of this section at the end of fiscal year 1999 shall revert to

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the severance tax bonding fund.

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