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SENATE BILL 152

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

INTRODUCED BY

BEN D. ALTAMIRANO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL IMPROVEMENTS AT WESTERN NEW MEXICO UNIVERSITY IN GRANT COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES 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 three million five hundred ninety-nine thousand dollars (\$3,599,000) when the board of regents of western New Mexico university 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 board of regents of western New Mexico university in the
9 following amounts for the following purposes:

10 (1) one million nine hundred twenty thousand
11 dollars (\$1,920,000) to design, renovate or remodel the fine
12 arts auditorium at western New Mexico university located in
13 Grant county;

14 (2) three hundred thousand dollars (\$300,000)
15 to develop plans for the design and construction of a computer
16 science general classroom building at western New Mexico
17 university located in Grant county;

18 (3) nine hundred fifty-four thousand dollars
19 (\$954,000) to renovate the Watts classroom building on the
20 campus of western New Mexico university located in Grant county;
21 and

22 (4) four hundred twenty-five thousand dollars
23 (\$425,000) to purchase property for additional parking and
24 future expansion at western New Mexico university located in
25 Grant county.

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B. If the board of regents of western New Mexico university has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section shall be void. Any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of fiscal year 1999 shall revert to the severance tax bonding fund.

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