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SENATE BILL 166

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

INTRODUCED BY

PATRICK H. LYONS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN, CONSTRUCT, REPAIR OR MAKE IMPROVEMENTS TO ARMORIES LOCATED THROUGHOUT THE STATE; 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 one million three hundred ninety-two thousand two hundred dollars (\$1,392,200) when the state armory board 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

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state armory board in the following amounts
8 for the following purposes:

9 (1) five hundred thousand dollars (\$500,000) to
10 plan, design or construct an armory near Clayton located in
11 Union county; and

12 (2) eight hundred ninety-two thousand two
13 hundred dollars (\$892,200) to repair and make improvements to
14 armories located throughout the state.

15 B. If the state armory board has not certified the
16 need for the issuance of the bonds by the end of fiscal year
17 1999, the authorization provided in this section shall be void.
18 Any unexpended or unencumbered balance remaining from the
19 proceeds of severance tax bonds issued pursuant to Subsection A
20 of this section at the end of fiscal year 2000 shall revert to
21 the severance tax bonding fund.

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

1 FORTY- SECOND LEGI SLATURE
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5 JANUARY 24, 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 166
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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 FINANCE
15 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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