

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SENATE BILL 275

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

INTRODUCED BY

TOM RUTHERFORD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A NEW POLICE AND COURTHOUSE BUILDING IN THE VILLAGE OF JEMEZ SPRINGS IN SANDOVAL 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 three hundred fifty thousand dollars (\$350,000) 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

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

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 planning, designing or  
9 constructing a police and courthouse building in the village of  
10 Jemez Springs located in Sandoval county. Any unexpended or  
11 unencumbered balance remaining at the end of fiscal year 1999  
12 shall revert to the severance tax bonding fund. If the local  
13 government division of the department of finance and  
14 administration has not certified the need for the issuance of  
15 the bonds by the end of fiscal year 1998, the authorization  
16 provided in this section shall be void.

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

19 - 2 -  
20  
21  
22  
23  
24  
25

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
3  
4

5 JANUARY 26, 1996  
6

7 Mr. Presi dent:  
8

9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
10

11 SENATE BILL 275  
12

13 has had it under consideration and finds same to be GERMANE, PURSUNAT  
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE  
15 COMMI TTEE.  
16

17 Respectfully submi tted,  
18  
19

20  
21  
22 \_\_\_\_\_  
23 SENATOR MANNY M. ARAGON, Chai rman  
24  
25

Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Date \_\_\_\_\_

S0275CC1

Underscored material = new  
~~[bracketed material] = delete~~