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SENATE BILL 397

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

INTRODUCED BY

TOM R. BENAVIDES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT AN EXPANSION AND RENOVATION OF THE WESTSIDE COMMUNITY CENTER IN THE SOUTH VALLEY OF ALBUQUERQUE LOCATED 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 five hundred forty-five thousand dollars (\$545,000) 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

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1 bonds in the most expeditious and economical manner possible
2 upon a finding by the board that the project has been developed
3 sufficiently to justify the issuance and that the project can
4 proceed to contract within a reasonable time. The state board
5 of finance shall further take the appropriate steps necessary to
6 comply 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 for the purpose of planning, designing and
10 constructing an expansion of the gymnasium and renovation of the
11 offices, reception area restrooms, bleachers and stage area of
12 the Westside community center in the south valley of Albuquerque
13 located in Bernalillo county. Any unexpended or unencumbered
14 balance remaining at the end of fiscal year 1999 shall revert to
15 the severance tax bonding fund. If the local government
16 division of the department of finance and administration has not
17 certified the need for the issuance of the bonds by the end of
18 fiscal year 1998, the authorization provided in this section
19 shall be void.

20 Section 2. EMERGENCY. --It is necessary for the public
21 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 29, 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 397
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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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