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SENATE BILL 426

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS SENIOR CITIZEN CENTERS IN MCKINLEY 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 four hundred sixty-six thousand five hundred dollars (\$466,500) when the state agency on aging 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

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

9 (1) two hundred eighty thousand dollars
10 (\$280,000) to purchase and install a modular building for the
11 Rock Springs senior citizen center in McKinley county;

12 (2) twenty thousand dollars (\$20,000) to
13 purchase a fifteen-passenger van for the Rock Springs senior
14 citizen center in McKinley county;

15 (3) one hundred sixteen thousand five hundred
16 dollars (\$116,500) to renovate and upgrade the Standing Rock
17 senior citizen center in McKinley county; and

18 (4) fifty thousand dollars (\$50,000) to plan,
19 design and construct a new Coyote Canyon senior citizen center
20 building in McKinley county.

21 B. If the state agency on aging has not certified
22 the need for the issuance of the bonds by the end of fiscal year
23 1998, the authorization provided in this section shall be void.
24 Any unexpended or unencumbered balance remaining from the
25 proceeds of severance tax bonds issued pursuant to Subsection A

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1 of this section at the end of fiscal year 1999 shall revert to
2 the severance tax bonding fund.

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

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7 Mr. President:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 426
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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.
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16 Respectfully submit ted,
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19 SENATOR MANNY M. ARAGON, Chai rman
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25 Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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