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SENATE BILL 481

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

INTRODUCED BY

DON KIDD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PARKING LOT IMPROVEMENTS IN CARLSBAD IN EDDY 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 one hundred seventeen thousand five hundred dollars (\$117,500) 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 board that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. The proceeds from the sale of

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the bonds are appropriated to the local government division of the department of finance and administration in the following amounts for the following purposes:

(1) fifty thousand dollars (\$50,000) for paving and lighting improvements to the San Jose senior recreation center in Carlsbad in Eddy county;

(2) thirty thousand dollars (\$30,000) for parking lot lighting for the convention center in Carlsbad in Eddy county;

(3) twenty-five thousand dollars (\$25,000) for paving improvements to the Carlsbad radio control airport in Carlsbad in Eddy county; and

(4) twelve thousand five hundred dollars (\$12,500) for paving and lighting improvements to the Carlsbad literacy program parking lot in Carlsbad in Eddy

county. B. If the local government division of the department of finance and administration 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.

1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**

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5 JANUARY 30, 1996

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7 Mr. President:

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9 Your **COMMITTEES' COMMITTEE**, to whom has been referred

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11 **SENATE BILL 481**

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14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

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17 Respectfully submitted,

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24 **SENATOR MANNY M. ARAGON, Chairman**
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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