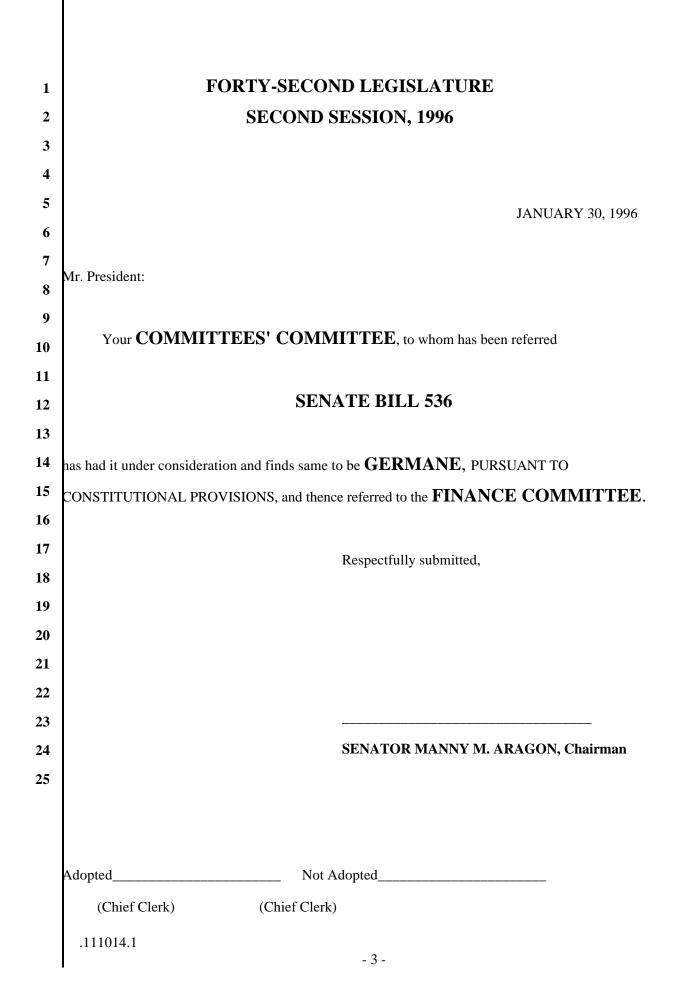SENATE BILL 536

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

INTRODUCED BY

JOHN ARTHUR SMITH

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO PURCHASE A HANDICAPPED EQUIPPED VAN FOR THE
DEMING SENIOR CENTER LOCATED IN LUNA 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 fifty
thousand dollars ($50,000) 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 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 the bonds are appropriated to the state agency on aging for the purpose of
purchasing a handicapped equipped van for the Deming senior center located in Luna county.

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Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the state agency on aging 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.

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

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FORTY-SECOND LEGISLATURE

SECOND SESSION, 1996

JANUARY 30, 1996

Mr. President:

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

SENATE BILL 536

has had it under consideration and finds same to be **GERMANE**, PURSUANT TO

CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

_____

SENATOR MANNY M. ARAGON, Chairman

Adopted_____   Not Adopted_____

(Chief Clerk)   (Chief Clerk)

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Date _____

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