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SENATE BILL 574

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

INTRODUCED BY

ROMAN M MAES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR LAND RECLAMATION AND TO PLAN, DESIGN AND CONSTRUCT AN INNER CITY PARK FOR SANTA FE LOCATED IN SANTA FE 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 one million eight hundred sixty thousand dollars (\$1,860,000) 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

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the local government division of the department
8 of finance and administration for the purpose of land
9 reclamation and to plan, design and construct an inner city park
10 for Santa Fe located in Santa Fe 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.

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

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5 JANUARY 31, 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 574

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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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