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SENATE BILL 643

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

INTRODUCED BY

MICHAEL C. WIENER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE CITY OF ALBUQUERQUE LOCATED IN BERNALILLO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--AUTHORIZATIONS--

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 to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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. Proceeds from the sale of the

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1 bonds are appropriated for the purposes specified in Sections 2 and 3 of this act.

2 B. The agencies named in Sections 2 and 3 of this act shall certify to the state
3 board of finance when the money from the proceeds of the severance tax bonds authorized in
4 this section is needed for the purposes specified in the applicable section of this act.

5 C. If the specified agency has not certified the need for the issuance of the
6 bonds by the end of fiscal year 1998, the authorization provided in this act shall be void.

7 D. Unless otherwise specified in this act, any unexpended or unencumbered
8 balance remaining from the proceeds of severance tax bonds issued pursuant to Sections 2 and
9 3 of this act at the end of fiscal year 1999 shall revert to the severance tax bonding fund.

10 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
11 ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon
12 certification by the local government division of the department of finance and administration
13 that the need exists for the issuance of the bonds, the following amounts are appropriated to the
14 local government division of the department of finance and administration for the following
15 purposes:
16

17 A. eighty thousand dollars (\$80,000) to plan, design and develop Crestview
18 Heights neighborhood park in Albuquerque located in Bernalillo county;

19 B. one hundred thousand dollars (\$100,000) to purchase equipment and
20 furniture for and to make renovations to meet state child-care requirements at the Holiday
21 shelter center in Albuquerque located in Bernalillo county; and
22

23 C. one hundred thousand dollars (\$100,000) to purchase equipment and
24 furniture for and to make renovations to meet state child-care requirements at the Jeanne
25 Bellamah shelter center in Albuquerque located in Bernalillo county.

Section 3. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC
EDUCATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon

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1 certification by the state department of public education that the need exists for the issuance of
2 the bonds, the following amounts are appropriated to the state department of public
3 education for the following purposes:

4 A. fifty thousand dollars (\$50,000) to construct an amphitheater and athletic
5 field for McCollum school in Albuquerque located in Bernalillo county; and

6 B. one hundred thousand dollars (\$100,000) to develop a park at Inez
7 elementary school in Albuquerque located in Bernalillo county.

8 Section 4. EMERGENCY.--It is necessary for the public peace, health and safety that
9 this act take effect immediately.
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1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**

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4
5 JANUARY 31, 1996

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7 Mr. President:

8
9 Your **COMMITTEES' COMMITTEE**, to whom has been referred

10
11
12 **SENATE BILL 643**

13
14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

16
17 Respectfully submitted,

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23 _____
24 **SENATOR MANNY M. ARAGONS, Chairman**

25
Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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