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SENATE BILL 671

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

INTRODUCED BY

TIMOTHY Z. JENNINGS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A STATEWIDE NETWORK OF SOCCER COMPLEXES; 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 million two hundred fifty thousand dollars (\$1,250,000) when the property control division of the general services department 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

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 capital program fund to plan, design and construct soccer
8 complexes in the following amounts in the following locations:

9 (1) five hundred thousand dollars (\$500,000) at
10 Bernalillo in Sandoval county;

11 (2) four hundred thousand dollars (\$400,000) at
12 Las Cruces in Dona Ana county; and

13 (3) three hundred fifty thousand dollars
14 (\$350,000) at Roswell in Chaves county.

15 B. If the property control division of the general
16 services department has not certified the need for the issuance
17 of the bonds by the end of fiscal year 1998, the authorization
18 provided in this section shall be void. Any unexpended or
19 unencumbered balance remaining from the proceeds of severance
20 tax bonds issued pursuant to Subsection A of this section at the
21 end of fiscal year 1999 shall revert to the severance tax
22 bonding fund.

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

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 671

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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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