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SENATE BILL 2

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST EXTRAORDINARY SESSION, 2002

INTRODUCED BY

Carlos R. Cisneros

AN ACT

RELATING TO EAGLE NEST LAKE; CHANGING THE PURPOSE OF CERTAIN
APPROPRIATIONS; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX
BONDS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. EAGLE NEST LAKE PURCHASE-- APPROPRIATIONS. --

A. Six million dollars (\$6,000,000) is appropriated from the capital projects fund to the department of game and fish for expenditure in fiscal year 2003 to purchase Eagle Nest lake and environs in Colfax county. Any unexpended or unencumbered balance remaining at the end of fiscal year 2003 shall revert to the general fund.

B. Three million six hundred thousand dollars (\$3,600,000) is appropriated from the general fund to the department of game and fish for expenditure in fiscal year

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1 2003 to purchase Eagle Nest lake and environs in Colfax
2 county. Any unexpended or unencumbered balance remaining at
3 the end of fiscal year 2003 shall revert to the general fund.

4 C. Three million five hundred thousand dollars
5 (\$3,500,000) is appropriated from the game protection fund to
6 the department of game and fish for expenditure in fiscal year
7 2003 to purchase Eagle Nest lake and environs in Colfax
8 county. Any unexpended or unencumbered balance remaining at
9 the end of fiscal year 2003 shall revert to the game
10 protection fund.

11 D. Five hundred thousand dollars (\$500,000) is
12 appropriated from the game and fish bond retirement fund to
13 the department of game and fish for expenditure in fiscal year
14 2003 to purchase Eagle Nest lake and environs in Colfax
15 county. Any unexpended or unencumbered balance remaining at
16 the end of fiscal year 2003 shall revert to the game and fish
17 bond retirement fund.

18 E. The appropriations provided for in this section
19 are contingent upon the state board of finance certifying that
20 the sum of the balances in the appropriation contingency fund,
21 the general fund operating reserve and the tax stabilization
22 reserve is projected to be, at the end of fiscal year 2003, at
23 least eight percent of the recurring general fund
24 appropriations for fiscal year 2003.

25 Section 2. SEVERANCE TAX BONDS-- AUTHORIZATIONS--

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1 **APPROPRIATION OF PROCEEDS-- LIMITATION. --**

2 A. The state board of finance may issue and sell
3 severance tax bonds in compliance with the Severance Tax
4 Bonding Act in an amount not to exceed the total of the
5 amounts authorized for the purpose specified in this section.
6 The state board of finance shall schedule the issuance and
7 sale of the bonds in the most expeditious and economical
8 manner possible upon a finding by the board that the project
9 has been developed sufficiently to justify the issuance and
10 that the project can proceed to contract within a reasonable
11 time. The state board of finance shall further take the
12 appropriate steps necessary to comply with the Internal
13 Revenue Code of 1986, as amended. Proceeds from the sale of
14 the bonds are appropriated for the purpose specified in this
15 section.

16 B. The state game commission shall certify to the
17 state board of finance when the money from the proceeds of the
18 severance tax bonds is needed. If the commission has not
19 certified the need for the issuance of the bonds by the end of
20 fiscal year 2004, the authorization for the project is void.

21 C. Before the state game commission may certify
22 for the issuance of severance tax bonds, the project must be
23 developed sufficiently so that the commission reasonably
24 expects to incur within six months after the bonds have been
25 issued a substantial binding obligation to a third party to

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1 expend the appropriation.

2 D. The unexpended balance from the proceeds of
3 severance tax bonds issued for the project specified in this
4 section shall revert to the severance tax bonding fund at the
5 end of the fiscal year following the fiscal year in which the
6 severance tax bonds were issued for the purchase after
7 reserving for unpaid costs and expenses covered by binding
8 written obligations to third parties. Money from severance
9 tax bond proceeds provided pursuant to this section shall not
10 be used to pay indirect project costs. For the purpose of
11 this subsection, "unexpended balance" means the remainder of
12 an appropriation after costs and expenses recognized in
13 accordance with generally accepted accounting principles have
14 been paid.

15 E. Upon certification by the state game commission
16 that the need exists for the issuance of severance tax bonds
17 and upon certification by the state board of finance that the
18 sum of the balances in the appropriation contingency fund, the
19 general fund operating reserve and the tax stabilization
20 reserve is projected to be, at the end of fiscal year 2003, at
21 least eight percent of the recurring general fund
22 appropriations for fiscal year 2003, one million four hundred
23 thousand dollars (\$1,400,000) is appropriated to the
24 department of game and fish for the purchase of Eagle Nest
25 lake and environs in Colfax county.

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