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HOUSE BILL 48

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

INTRODUCED BY

RON GENTRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PAVE AND LIGHT A PARKING LOT AT THE UNIVERSITY OF NEW MEXICO VALENCIA BRANCH CAMPUS LOCATED IN VALENCIA 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 sixty thousand dollars (\$60,000) when the board of regents of the university of New Mexico 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

Underscored material = new
[bracketed material] = delete

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 board of regents of the university of New
8 Mexico for the purpose of paving and lighting a parking lot at
9 the university of New Mexico Valencia branch campus located in
10 Valencia county. Any unexpended or unencumbered balance
11 remaining at the end of fiscal year 1999 shall revert to the
12 severance tax bonding fund. If the board of regents of the
13 university of New Mexico has not certified the need for the
14 issuance of the bonds by the end of fiscal year 1998, the
15 authorization provided in this section shall be void.

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