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HOUSE BILL 53

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

INTRODUCED BY

RICHARD T. (DICK) KNOWLES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS AT NEW MEXICO MILITARY INSTITUTE IN CHAVES 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. --

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 five million six hundred thousand dollars (\$5,600,000) when the board of regents of New Mexico military institute 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

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1 manner possible upon a finding by the board that the project has
2 been 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 New Mexico military
8 institute in Chaves county in the following amounts for the
9 following purposes:

10 (1) three million two hundred thousand dollars
11 (\$3,200,000) to rebuild, expand and equip Saunders barracks; and

12 (2) two million four hundred thousand dollars
13 (\$2,400,000) for renovation of and improvements to Pearson
14 auditorium.

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

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