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HOUSE BILL 89

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

INTRODUCED BY

DELORES C. WRIGHT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A JUVENILE REINTEGRATION FACILITY IN DONA ANA 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 four hundred thousand dollars (\$400,000) when the local government division of the department of finance and administration 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 local government division of the department of finance and  
8 administration for the purpose of renovating an existing  
9 building for a juvenile reintegration facility in Las Cruces  
10 located in Dona Ana county. Any unexpended or unencumbered  
11 balance remaining at the end of fiscal year 1999 shall revert to  
12 the severance tax bonding fund. If the local government  
13 division of the department of finance and administration has not  
14 certified the need for the issuance of the bonds by the end of  
15 fiscal year 1998, the authorization provided in this section  
16 shall be void.

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

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