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HOUSE BILL 100

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

INTRODUCED BY
GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN TORRANCE COUNTY;
MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
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 to exceed the total of the amounts
authorized for purposes specified in Sections 2 and 3 of this
act. 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 board that the project has been
developed sufficiently to justify the issuance and that the

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1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. Proceeds from the sale of the bonds are appropriated
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1998, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 1999 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--LOCAL GOVERNMENT DIVISION
20 OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES. --

21 Pursuant to the provisions of Section 1 of this act, upon
22 certification by the local government division of the department
23 of finance and administration that the need exists for the
24 issuance of the bonds, the following amounts are appropriated to
25 the local government division of the department of finance and

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1 administration for the following purposes:

2 A. seven hundred eighty-eight thousand dollars
3 (\$788,000) to design, construct and equip a judicial complex in
4 the town of Estancia located in Torrance county;

5 B. two hundred seventy thousand dollars (\$270,000)
6 to renovate the Estancia courthouse located in Torrance county;

7 C. three hundred forty-five thousand dollars
8 (\$345,000) to expand and improve the Estancia kennel located in
9 Torrance county;

10 D. one hundred eighty-seven thousand five hundred
11 dollars (\$187,500) to design, construct and equip an Estancia
12 storage facility for county voting machines located in Torrance
13 county;

14 E. two hundred twenty-five thousand dollars
15 (\$225,000) to improve and update equipment for the Moriarty fire
16 department serving residents of Estancia located in Torrance
17 county;

18 F. eighty thousand dollars (\$80,000) to purchase new
19 vehicles for the Torrance county sheriff's department located in
20 Estancia in Torrance county;

21 G. four hundred eighty-six thousand dollars
22 (\$486,000) to design, construct and equip a substance abuse and
23 mental health facility to serve Estancia and Moriarty patients
24 located in Torrance county;

25 H. twenty-five thousand dollars (\$25,000) to study

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1 and plan a segment of the salt missions scenic byway for that
2 portion of New Mexico highway 41 between Moriarty and Estancia
3 located in Torrance county; and

4 I. four hundred thousand dollars (\$400,000) to
5 purchase equipment to surface and improve roads throughout
6 Torrance county.

7 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF
8 ENVIRONMENT--PURPOSE.--Pursuant to the provisions of Section 1
9 of this act, upon certification by the department of environment
10 that the need exists for the issuance of the bonds, fifty
11 thousand dollars (\$50,000) is appropriated to the department of
12 environment for the purpose of designing and constructing a
13 water system for the McIntosh fire department located in
14 Torrance county.

15 Section 4. EMERGENCY.--It is necessary for the public
16 peace, health and safety that this act take effect immediately.