

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 161

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO REPAIR AND MAKE IMPROVEMENTS TO THE OFFICE OF THE INCOME SUPPORT DIVISION OF THE HUMAN SERVICES DEPARTMENT IN ESPANOLA LOCATED IN RIO ARRIBA 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 five hundred forty-six thousand dollars (\$546,000) when the property control division of the general services department 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

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 property control division of the general services department for
9 the purpose of remodeling, repairing and making improvements to
10 the office of the income support division of the human services
11 department in Espanola located in Rio Arriba county. Any
12 unexpended or unencumbered balance remaining at the end of
13 fiscal year 1999 shall revert to the severance tax bonding fund.
14 If the property control division of the general services
15 department has not certified the need for the issuance of the
16 bonds by the end of fiscal year 1998, the authorization provided
17 in this section shall be void.

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

20 - 2 -
21
22
23
24
25