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HOUSE BILL 204

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

INTRODUCED BY

LUCIANO "LUCKY" VARELA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT A BUSINESS INCUBATOR FACILITY AND A COMMUNITY CENTER IN THE CITY OF SANTA FE LOCATED IN SANTA FE 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 two million dollars (\$2,000,000) 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

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1 schedule the issuance and sale of the bonds in the most  
2 expeditious and economical manner possible upon a finding by the  
3 board that the project has been developed sufficiently to  
4 justify the issuance and that the project can proceed to  
5 contract within a reasonable time. The state board of finance  
6 shall further take the appropriate steps necessary to comply  
7 with the Internal Revenue Code of 1986, as amended. The  
8 proceeds from the sale of the bonds are appropriated to the  
9 local government division of the department of finance and  
10 administration in the following amounts for the following  
11 purposes:

12 (1) one million five hundred thousand dollars  
13 (\$1,500,000) to plan, design and construct a community center in  
14 the city of Santa Fe located in Santa Fe county; and

15 (2) five hundred thousand dollars (\$500,000) to  
16 plan, design and construct a business incubator facility in the  
17 city of Santa Fe located in Santa Fe county.

18 B. If the local government division of the  
19 department of finance and administration has not certified the  
20 need for the issuance of the bonds by the end of fiscal year  
21 1998, the authorization provided in this section shall be void.  
22 Any unexpended or unencumbered balance remaining from the  
23 proceeds of severance tax bonds issued pursuant to Subsection A  
24 of this section at the end of fiscal year 1999 shall revert to  
25 the severance tax bonding fund.

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

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