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HOUSE BILL 303

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

INTRODUCED BY

WESLEY GRAU

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR HOUSE OF REPRESENTATIVES DISTRICT 67 CAPITAL PROJECTS; 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 through 6 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

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 6 of this act.

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

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1998, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 6
18 of this act at the end of fiscal year 1999 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC
21 EDUCATION--PURPOSES.--Pursuant to the provisions of Section 1 of
22 this act, upon certification by the state department of public
23 education that the need exists for the issuance of the bonds,
24 the following amounts are appropriated to the state department
25 of public education for the following purposes:

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1 A. four hundred twenty thousand dollars (\$420,000)
2 to design, construct, equip and furnish classrooms for the Grady
3 public schools in Curry county;

4 B. two hundred fifty thousand dollars (\$250,000) to
5 construct and equip school facilities for the Floyd public
6 schools in Roosevelt county;

7 C. twenty-five thousand dollars (\$25,000) to equip
8 and make improvements to the elementary school grounds in Grady
9 in Curry county; and

10 D. three hundred fifty-five thousand dollars
11 (\$355,000) to reconstruct, repair, equip or make improvements to
12 the Fort Summer school in De Baca county.

13 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
14 ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section
15 1 of this act, upon certification by the local government
16 division of the department of finance and administration that
17 the need exists for the issuance of the bonds, the following
18 amounts are appropriated to the local government division of the
19 department of finance and administration for the following
20 purposes:

21 A. one hundred fifty thousand dollars (\$150,000) to
22 make improvements to recreational facilities and equipment at
23 the Clayton air park in Union county;

24 B. nine hundred thousand dollars (\$900,000) to
25 design, construct, equip and furnish a multipurpose center in

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1 Clayton in Union county;

2 C. five thousand dollars (\$5,000) to equip the youth
3 recreation center in Tucumcari in Quay county;

4 D. twenty-one thousand two hundred fifty dollars
5 (\$21,250) to purchase an emergency vehicle for the Rosebud
6 rescue facility in Harding county; and

7 E. one hundred thousand dollars (\$100,000) to
8 construct, equip and furnish a fire station in Grady in Curry
9 county.

10 Section 4. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF NEW
11 MEXICO STATE UNIVERSITY--PURPOSE. --Pursuant to the provisions of
12 Section 1 of this act, upon certification by the board of
13 regents of New Mexico state university that the need exists for
14 the issuance of the bonds, one hundred six thousand two hundred
15 fifty dollars (\$106,250) is appropriated to the board of regents
16 of New Mexico state university for the purpose of repairing,
17 renovating and equipping the Clayton livestock research center
18 in Union county.

19 Section 5. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
20 PURPOSE. --Pursuant to the provisions of Section 1 of this act,
21 upon certification by the state agency on aging that the need
22 exists for the issuance of the bonds, one hundred fifty-six
23 thousand eighty-five dollars (\$156,085) is appropriated to the
24 state agency on aging for the purpose of designing,
25 constructing, equipping or furnishing the Des Moines senior

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1 citizen center and purchasing a new vehicle for the center in
2 Union county.

3 Section 6. SEVERANCE TAX BONDS--DEPARTMENT OF
4 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
5 of this act, upon certification by the department of environment
6 that the need exists for the issuance of the bonds, three
7 hundred thousand dollars (\$300,000) is appropriated to the
8 department of environment for the purpose of closing a landfill
9 in Logan located in Quay county.

10 Section 7. EMERGENCY. --It is necessary for the public
11 peace, health and safety that this act take effect immediately.