HOUSE BILL 390

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

INTRODUCED BY

SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RESURFACE AND MAKE IMPROVEMENTS TO NEW MEXICO HIGHLANDS UNIVERSITY'S TRACK AND FIELD FACILITIES LOCATED IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1.   SEVERANCE TAX BONDS--PURPOSES 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 six hundred thousand dollars ($600,000) when the board of regents of New Mexico highlands university 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

.110475.1

1   economical manner possible upon a finding by the board that the

2   project has been developed sufficiently to justify the issuance

3   and that the project can proceed to contract within a reasonable

4   time.   The state board of finance shall further take the

5   appropriate steps necessary to comply with the Internal Revenue

6   Code of 1986, as amended.   The proceeds from the sale of the

7   bonds are appropriated to the board of regents of New Mexico

8   highlands university for the purposes of resurfacing and making

9   improvements to New Mexico highlands university's track and

10 field facilities located in San Miguel county.   Any unexpended

11 or unencumbered balance remaining at the end of fiscal year 1999

12 shall revert to the severance tax bonding fund.   If the board of

13 regents of New Mexico highlands university has not certified the

14 need for the issuance of the bonds by the end of fiscal year

15 1998, the authorization provided in this section shall be void.

16   Section 2.   EMERGENCY.--It is necessary for the public

17 peace, health and safety that this act take effect immediately.

18   - 2 -

19

20

21

22

23

24

25

. 110475. 1