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HOUSE BILL 403

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

INTRODUCED BY

FRANK BIRD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONSTRUCTING LITTLE LEAGUE FIELDS FOR EASTDALE LITTLE LEAGUE AND A COMMUNITY MEETING ROOM ADDITION FOR THE HARPER BARSTOW CITY LIBRARY IN ALBUQUERQUE LOCATED IN BERNALILLO 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 eight hundred thousand dollars (\$800,000) when the local government division of the department of finance and administration certifies the need for the

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

13 (1) three hundred thousand dollars (\$300,000)  
14 to plan, design and construct an eight-field little league  
15 complex, including concession facilities, bleacher seating,  
16 fencing, domestic and irrigation water systems and appropriate  
17 field surface cover for the Eastdale little league at the  
18 international balloon fiesta park in Albuquerque located in  
19 Bernalillo county; and

20 (2) five hundred thousand dollars (\$500,000) to  
21 plan, design and construct a community meeting room addition to  
22 the Harper Barstow city library in Albuquerque located in  
23 Bernalillo county.

24 B. If the local government division of the  
25 department of finance and administration has not certified the

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1 need for the issuance of the bonds by the end of fiscal year  
2 1998, the authorization provided in this section shall be void.  
3 Any unexpended or unencumbered balance remaining from the  
4 proceeds of severance tax bonds issued pursuant to Subsection A  
5 of this section at the end of fiscal year 1999 shall revert to  
6 the severance tax bonding fund.

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

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