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HOUSE BILL 413

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

INTRODUCED BY

DONALD L. WHITAKER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN HOUSE DISTRICT 61 IN LEA COUNTY; 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 4 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 4 of this act.

7 B. The agencies named in Sections 2 through 4 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 4
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--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
22 1 of this act, upon certification by the local government
23 division of the department of finance and administration that
24 the need exists for the issuance of the bonds, the following
25 amounts are appropriated to the local government division of the

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1 department of finance and administration for the following
2 purposes:

3 A. two hundred thousand dollars (\$200,000),
4 contingent upon one hundred thousand dollars (\$100,000) in local
5 matching funds, for the purpose of remodeling the existing
6 municipal court building to provide an expanded law enforcement
7 center in the city of Eunice in Lea county;

8 B. twenty thousand dollars (\$20,000), contingent
9 upon ten thousand dollars (\$10,000) in local matching funds, for
10 the purpose of making improvements and purchasing equipment for
11 the park in the city of Eunice in Lea county;

12 C. twenty-three thousand three hundred dollars
13 (\$23,300) to purchase two auto-defibrillator units for
14 ambulances in the city of Jal in Lea county;

15 D. fifteen thousand dollars (\$15,000) to make
16 improvements to the Jal cemetery in Lea county;

17 E. four hundred thirty-six thousand six hundred
18 sixteen dollars (\$436,616) for the purpose of renovating or
19 constructing an addition to the Jal hospital building or
20 acquiring another building for a hospital in the city of Jal in
21 Lea county;

22 F. twenty-one thousand dollars (\$21,000) to purchase
23 a pickup truck to be used for public works purposes for the city
24 of Jal in Lea county;

25 G. four thousand one hundred ninety-five dollars

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1 (\$4,195) to purchase an onboard video camera for use by
2 municipal patrol officers in the city of Jal in Lea county; and

3 H. fourteen thousand five hundred dollars (\$14,500)
4 for removal of a water tank tower in the city of Jal in Lea
5 county.

6 Section 3. SEVERANCE TAX BONDS-STATE HIGHWAY AND
7 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
8 of Section 1 of this act, upon certification by the state
9 highway and transportation department that the need exists for
10 the issuance of the bonds, the following amounts are
11 appropriated to the state highway and transportation department
12 for the following purposes:

13 A. two hundred thousand dollars (\$200,000) for
14 street improvements in the city of Jal in Lea county;

15 B. seventy thousand dollars (\$70,000), contingent
16 upon twenty-three thousand two hundred dollars (\$23,200) in
17 local matching funds, for the purpose of making north Eunice
18 addition street improvements in the city of Eunice in Lea
19 county; and

20 C. two hundred thousand dollars (\$200,000) for
21 residential street improvements in the city of Hobbs in Lea
22 county.

23 Section 4. EMERGENCY.--It is necessary for the public
24 peace, health and safety that this act take effect immediately.