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HOUSE BILL 430

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

INTRODUCED BY  
MIMI STEWART

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE CITY OF 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 one million one hundred thousand dollars (\$1,100,000) when the state department of public education 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 economical manner possible

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

9 (1) one million dollars (\$1,000,000) to plan,  
10 design and construct a park and expand the Grant middle school  
11 park and center in the city of Albuquerque located in  
12 Bernalillo; and

13 (2) one hundred thousand dollars (\$100,000) to  
14 construct phase II of the park at Jackson middle school in the  
15 city of Albuquerque located in Bernalillo county.

16 B. If the state department of public education has  
17 not certified the need for the issuance of the bonds by the end  
18 of fiscal year 1998, the authorization provided in this section  
19 shall be void. Any unexpended or unencumbered balance remaining  
20 from the proceeds of severance tax bonds issued pursuant to  
21 Subsection A of this section at the end of fiscal year 1999  
22 shall revert to the severance tax bonding fund.

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