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HOUSE BILL 432

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

INTRODUCED BY

DAVID M. PARSONS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS FOR THE CITY OF ROSWELL LOCATED IN CHAVES 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 and 3 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

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

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 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 and 3 of
18 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 HIGHWAY AND
21 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
22 of Section 1 of this act, upon certification by the state
23 highway and transportation department that the need exists for
24 the issuance of the bonds, the following amounts are
25 appropriated to the state highway and transportation department

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1 for the following purposes:

2 A. one million dollars (\$1,000,000) to make
3 improvements to and complete phase II of the storm drainage
4 system on Mescalero road east of Atkinson avenue in the city of
5 Roswell located in Chaves county; and

6 B. three hundred ninety thousand dollars (\$390,000)
7 to complete construction, equip and make improvements to the
8 four hundred block of north Main street in the city of Roswell
9 located in Chaves county.

10 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
11 ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section
12 1 of this act, upon certification by the local government
13 division of the department of finance and administration that
14 the need exists for the issuance of the bonds, the following
15 amounts are appropriated to the local government division of the
16 department of finance and administration for the following
17 purposes:

18 A. two hundred six thousand dollars (\$206,000) to
19 renovate and make improvements to municipal buildings in the
20 city of Roswell located in Chaves county in order to comply with
21 the federal Americans with Disabilities Act of 1990; and

22 B. one hundred seventy thousand dollars (\$170,000)
23 to complete phase II construction and equipping of the soccer
24 complex at the old municipal airport in the city of Roswell
25 located in Chaves county.

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

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