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HOUSE BILL 478

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

INTRODUCED BY  
ROBERTO "BOBBY" J. GONZALES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
SEVERANCE TAX BONDS FOR ACQUISITION OF SHERIFF'S VEHICLES IN  
TAOS 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.--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 hundred fifty  
thousand dollars (\$150,000) when the local government division  
of the department of finance and administration 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 upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division of the department of finance and  
8 administration for the purpose of purchasing vehicles for the  
9 sheriff's department in Taos county. Any unexpended or  
10 unencumbered balance remaining at the end of fiscal year 1999  
11 shall revert to the severance tax bonding fund. If the local  
12 government division of the department of finance and  
13 administration has not certified the need for the issuance of  
14 the bonds by the end of fiscal year 1998, the authorization  
15 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.

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