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HOUSE BILL 524

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

INTRODUCED BY

ROBERT S. LIGHT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PARKING LOT IMPROVEMENTS IN CARLSBAD IN EDDY 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 hundred seventeen thousand five hundred dollars (\$117,500) 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

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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 local government division of the department of finance and
8 administration in the following amounts for the following
9 purposes:

10 (1) fifty thousand dollars (\$50,000) for paving
11 and lighting improvements to the San Jose senior recreation
12 center in Carlsbad in Eddy county;

13 (2) thirty thousand dollars (\$30,000) for
14 parking lot lighting for the convention center in Carlsbad in
15 Eddy county;

16 (3) twenty-five thousand dollars (\$25,000) for
17 paving improvements to the Carlsbad radio control airport in
18 Carlsbad in Eddy county; and

19 (4) twelve thousand five hundred dollars
20 (\$12,500) for paving and lighting improvements to the Carlsbad
21 literacy program parking lot in Carlsbad in Eddy county.

22 B. If the local government division of the
23 department of finance and administration has not certified the
24 need for the issuance of the bonds by the end of fiscal year
25 1998, the authorization provided in this section shall be void.

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1 Any unexpended or unencumbered balance remaining from the
2 proceeds of severance tax bonds issued pursuant to Subsection A
3 of this section at the end of fiscal year 1999 shall revert to
4 the severance tax bonding fund.

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

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