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HOUSE BILL 743

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

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SENIOR CITIZEN CENTERS IN SANDOVAL AND MCKINLEY COUNTIES; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES 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 nine hundred thousand dollars (\$900,000) when the state agency on aging 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 state agency on aging in the following amounts for the following
8 purposes:

9 (1) two hundred fifty thousand dollars
10 (\$250,000) to design, construct and equip a new Ojo Encino
11 senior citizen center in Sandoval county;

12 (2) four hundred thousand dollars (\$400,000) to
13 design, construct and equip a new Dalton pass senior citizen
14 center in McKinley county; and

15 (3) two hundred fifty thousand dollars
16 (\$250,000) to design, construct and equip an addition to the
17 Crownpoint senior citizen center building in McKinley county, to
18 be used as the eastern state agency on aging office.

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

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

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