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SENATE BILL 274

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

INTRODUCED BY

ROMAN M MAES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN THE CITY OF SANTA FE LOCATED IN SANTA FE 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 through 4 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

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

8 B. The agencies named in Sections 2 through 4 of
9 this act shall certify to the state board of finance when the
10 money from the proceeds of the severance tax bonds authorized in
11 this section is needed for the purposes specified in the
12 applicable section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1998, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 through 4
19 of this act at the end of fiscal year 1999 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
22 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
23 1 of this act, upon certification by the local government
24 division of the department of finance and administration that
25 the need exists for the issuance of the bonds, the following

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1 amounts are appropriated to the local government division of the
2 department of finance and administration for the following
3 purposes:

4 A. three million one hundred fifty thousand dollars
5 (\$3,150,000) to design and construct improvements to Salvador
6 Perez pool and park in the city of Santa Fe located in Santa Fe
7 county;

8 B. five hundred thousand dollars (\$500,000) to plan,
9 design and construct a business incubator facility in the city
10 of Santa Fe located in Santa Fe county;

11 C. two million sixty thousand dollars (\$2,060,000)
12 to plan and design trail corridors to connect various parks in
13 the city of Santa Fe located in Santa Fe county;

14 D. seven hundred thousand dollars (\$700,000) to
15 acquire land for open-space parks in the city of Santa Fe
16 located in Santa Fe county;

17 E. one million eight hundred sixty thousand dollars
18 (\$1,860,000) for land reclamation and to plan, design and
19 construct an inner city park for the city of Santa Fe located in
20 Santa Fe county;

21 F. one million five hundred thousand dollars
22 (\$1,500,000) to plan, design and construct a community center in
23 the city of Santa Fe located in Santa Fe county;

24 G. two hundred fifty thousand dollars (\$250,000) to
25 plan and design improvements to Franklin Miles park in the city

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1 of Santa Fe located in Santa Fe county; and

2 H. five hundred thousand dollars (\$500,000) to
3 construct improvements to the Santa Fe river channel in the city
4 of Santa Fe located in Santa Fe county.

5 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
6 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
7 of Section 1 of this act, upon certification by the state
8 highway and transportation department that the need exists for
9 the issuance of the bonds, three million dollars (\$3,000,000) is
10 appropriated to the state highway and transportation department
11 for the purpose of continuing construction of the Santa Fe
12 relief route between Airport road and United States highway 285
13 in the city of Santa Fe located in Santa Fe county.

14 Section 4. SEVERANCE TAX BONDS--OFFICE OF CULTURAL
15 AFFAIRS--PURPOSE.--Pursuant to the provisions of Section 1 of
16 this act, upon certification by the office of cultural affairs
17 that the need exists for the issuance of the bonds, seventy-five
18 thousand dollars (\$75,000) is appropriated to the office of
19 cultural affairs for the purpose of planning and designing a
20 cultural museum in the city of Santa Fe located in Santa Fe
21 county.

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

1 FORTY- SECOND LEGISLATURE

2 SECOND SESSION, 1996

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6 JANUARY 26, 1996

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8 Mr. President:

9
10 Your COMMITTEES' COMMITTEE, to whom has been referred

11
12 SENATE BILL 274

13
14 has had it under consideration and finds same to be GERMANE, PURSUANT
15 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
16 COMMITTEE.
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19 Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

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(Chief Clerk)

(Chief Clerk)

Date _____

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