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SENATE BILL 276

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

INTRODUCED BY

TOM C. WRAY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN SENATE DISTRICT 21 IN THE CITY OF ALBUQUERQUE LOCATED IN BERNALILLO 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--STATE DEPARTMENT OF PUBLIC
22 EDUCATION--PURPOSES.--Pursuant to the provisions of Section 1 of
23 this act, upon certification by the state department of public
24 education that the need exists for the issuance of the bonds,
25 the following amounts are appropriated to the state department

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1 of public education for the following purposes:

2 A. one hundred thousand dollars (\$100,000) to fund
3 phase III of the computer program at Eisenhower middle school in
4 the city of Albuquerque located in Bernalillo county; and

5 B. one hundred fifty thousand dollars (\$150,000) to
6 make improvements to the Arroyo del Oso elementary school soccer
7 field in the city of Albuquerque located in Bernalillo county.

8 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF PUBLIC
9 SAFETY--PURPOSE. --Pursuant to the provisions of Section 1 of
10 this act, upon certification by the department of public safety
11 that the need exists for the issuance of the bonds, two hundred
12 twenty thousand dollars (\$220,000) is appropriated to the
13 department of public safety to continue construction and
14 equipping of the county sheriff's command center in the
15 northeast heights of Albuquerque in Bernalillo county.

16 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
17 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
18 1 of this act, upon certification by the local government
19 division of the department of finance and administration that
20 the need exists for the issuance of the bonds, the following
21 amounts are appropriated to the local government division of the
22 department of finance and administration for the following
23 purposes:

24 A. two hundred thousand dollars (\$200,000) to make
25 improvements to Roadrunner little league park in the city of

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Albuquerque located in Bernalillo county; and

B. fifty thousand dollars (\$50,000) to design and plan the Arroyo del Oso park in the city of Albuquerque located in Bernalillo county.

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

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 JANUARY 26, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 276
12

13 has had it under consideration and finds same to be GERMANE, PURSUNAT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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