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SENATE BILL 296

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS IN LINCOLN 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 million eight hundred fifty thousand dollars (\$1,850,000) when the property control division of the general services department 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 property control division of the general services department in  
8 the following amounts for the following purposes:

9 (1) one million five hundred thousand dollars  
10 (\$1,500,000) to make infrastructure improvements to Fort Stanton  
11 hospital and training school located in Lincoln county; and

12 (2) three hundred fifty thousand dollars  
13 (\$350,000) to renovate a working ranch or farm to be used as an  
14 environmental work camp at camp Sierra Blanca located in Lincoln  
15 county.

16 B. If the property control division of the general  
17 services department has not certified the need for the issuance  
18 of the bonds by the end of fiscal year 1998, the authorization  
19 provided in this section shall be void. Any unexpended or  
20 unencumbered balance remaining from the proceeds of severance  
21 tax bonds issued pursuant to Subsection A of this section at the  
22 end of fiscal year 1999 shall revert to the severance tax  
23 bonding fund.

24 Section 2. EMERGENCY. --It is necessary for the public  
25 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 296  
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13 has had it under consideration and finds same to be GERMANE, PURSUANT  
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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