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SENATE BILL 383

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

INTRODUCED BY

TIMOTHY Z. JENNINGS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS PUBLIC IMPROVEMENTS IN THE CITY OF ROSWELL IN CHAVES 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 and 3 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 project has been

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

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

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

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 1999 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
21 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
22 of Section 1 of this act, upon certification by the state
23 highway and transportation department that the need exists for
24 the issuance of the bonds, one million dollars (\$1,000,000) is
25 appropriated to the state highway and transportation department

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1 for the purpose of making street and drainage improvements as
2 part of the north Atkinson avenue reconstruction and storm drain
3 project in the city of Roswell in Chaves county.

4 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
5 ADMINISTRATION--PURPOSES. --Pursuant to provisions of Section 1
6 of this act, upon certification by the local government division
7 of the department of finance and administration that the need
8 exists for the issuance of the bonds, the following amounts are
9 appropriated to the local government division of the department
10 of finance and administration for the following purposes:

11 A. two hundred six thousand dollars (\$206,000) for
12 improvements to various municipal buildings and facilities for
13 compliance with the federal Americans with Disabilities Act of
14 1990 in the city of Roswell in Chaves county;

15 B. three hundred fifty thousand dollars (\$350,000)
16 for an athletic field complex at the old municipal airport, to
17 include playing fields for soccer and other sports and
18 activities, in the city of Roswell in Chaves county; and

19 C. three hundred fifty thousand dollars (\$350,000)
20 to plan, design or construct a park, plaza area and landscaped
21 parking lot in the city of Roswell in Chaves county.

22 Section 4. EMERGENCY. --It is necessary for the public
23 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 29, 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 383
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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUI ONAL PROVISIONS, and thence referred to the FI NANCE
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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(Chief Clerk)

(Chief Clerk)

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