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SENATE BILL 442

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

INTRODUCED BY

MANNY M. ARAGON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS 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 project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. Proceeds from the sale of the bonds are appropriated for the purposes specified in Sections 2 through 4 of this act.

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

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

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

Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon certification by the local government division of the department of finance and administration that the need exists for the issuance of the bonds, the following amounts are appropriated to the local government division of the department of finance and administration for the following purposes:

A. five hundred thousand dollars (\$500,000) to make improvements to meet state child-care requirements and renovations throughout the Barelás community and child-care center in the city of Albuquerque located in Bernalillo county;

B. fifty thousand dollars (\$50,000) to purchase equipment and furniture for the Tom Bell community center addition in the city of Albuquerque located in Bernalillo county;

C. fifty thousand dollars (\$50,000) to plan, design and construct a weight room and additional parking at the Dennis Chavez community center in the city of Albuquerque located in Bernalillo county; and

D. three hundred thousand dollars (\$300,000) to plan, design and construct

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1 phase III of the South San Jose community center in the city of Albuquerque located in  
2 Bernalillo county.

3 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
4 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions of Section 1 of  
5 this act, upon certification by the state highway and transportation department that the need  
6 exists for the issuance of the bonds, two hundred thousand dollars (\$200,000) is appropriated  
7 to the state highway and transportation department for the purpose of making improvements to  
8 south Fourth street between Bridge and Coal streets in the city of Albuquerque located in  
9 Bernalillo county.  
10

11 Section 4. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--PURPOSE.--  
12 Pursuant to the provisions of Section 1 of this act, upon certification by the state agency on  
13 aging that the need exists for the issuance of the bonds, one hundred thousand dollars  
14 (\$100,000) is appropriated to the state agency on aging for the purpose of completing the  
15 expansion of the Barelas senior daycare center in the city of Albuquerque located in Bernalillo  
16 county.  
17

18 Section 5. EMERGENCY.--It is necessary for the public peace, health and safety that  
19 this act take effect immediately.  
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1 **FORTY-SECOND LEGISLATURE**  
2 **SECOND SESSION, 1996**  
3  
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5 JANUARY 30, 1996  
6

7 Mr. President:  
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9 Your **COMMITTEES' COMMITTEE**, to whom has been referred  
10

11 **SENATE BILL 442**  
12

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

17 Respectfully submitted,  
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24 **SENATOR MANNY M. ARAGON, Chairman**  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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