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SENATE BILL 711

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

INTRODUCED BY

ANN J. RILEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN SENATE DISTRICT 18 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 Section 2 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

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended.

5 Proceeds from the sale of the bonds are appropriated for the
6 purposes specified in Section 2 of this act.

7 B. The agency named in Section 2 of this act shall
8 certify to the state board of finance when the money from the
9 proceeds of the severance tax bonds authorized in this section
10 is needed for the purposes specified in the applicable section
11 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 from severance tax bonds issued pursuant to Section 2 of this
18 act at the end of fiscal year 1999 shall revert to the severance
19 tax bonding fund.

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

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1 department of finance and administration for the following
2 purposes:

3 A. five hundred thousand dollars (\$500,000) to
4 design and construct a multi-use community center in Sandia high
5 school in Bernalillo county;

6 B. two hundred thousand dollars (\$200,000) to make
7 improvements to and equip Sandia high school park in Bernalillo
8 county;

9 C. one hundred thousand dollars (\$100,000) to make
10 improvements to and equip Sombre del Monte elementary school
11 park in Bernalillo county;

12 D. one hundred thousand dollars (\$100,000) to make
13 improvements to and equip Sierra alternative school park in
14 Bernalillo county;

15 E. five hundred thousand dollars (\$500,000) to make
16 improvements to and equip Grant middle school park in Bernalillo
17 county;

18 F. one hundred thousand dollars (\$100,000) to make
19 improvements to and equip Inez elementary school park in
20 Bernalillo county;

21 G. one hundred thousand dollars (\$100,000) to make
22 improvements to and equip Bellehaven elementary school park in
23 Bernalillo county; and

24 H. one hundred thousand dollars (\$100,000) to make
25 improvements to and equip Madison middle school park in

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Bernalillo county.

Section 3. EMERGENCY. --It is necessary for the public
peace, health and safety that this act take effect immediately.

1 FORTY- SECOND LEGISLATURE

2 SECOND SESSION, 1996

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6 FEBRUARY 1, 1996

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8 Mr. President:

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10 Your COMMITTEES' COMMITTEE, to whom has been referred

11
12 SENATE BILL 711

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14
15 has had it under consideration and finds same to be GERMANE, PURSUANT
16 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
17 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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