INTRODUCED BY

BEN D. ALTAMIRANO

AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR THE BAYARD COMMUNITY SERVICES BUILDING IN
GRANT 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.--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 five
hundred twenty-five thousand dollars ($525,000) when the local government division of the
department of finance and administration 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 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. The proceeds from the sale of
the bonds are appropriated to the local government division of the department of finance and
administration for the purpose of designing, constructing, equipping or furnishing a community
services building in Bayard located in Grant county. Any unexpended or unencumbered
balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund.
If the local government division of the department of finance and administration has not
certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization
provided in this section shall be void.

Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that
this act take effect immediately.

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Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

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

Respectfully submitted,

__________________________________
SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)
Mr. President:

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Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)