SENATE BILL 643

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

INTRODUCED BY
MICHAEL C. WIENER

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 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 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 and 3 of this act.

B. The agencies named in Sections 2 and 3 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 and 3 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. eighty thousand dollars ($80,000) to plan, design and develop Crestview Heights neighborhood park in Albuquerque located in Bernalillo county;

B. one hundred thousand dollars ($100,000) to purchase equipment and furniture for and to make renovations to meet state child-care requirements at the Holiday shelter center in Albuquerque located in Bernalillo county; and

C. one hundred thousand dollars ($100,000) to purchase equipment and furniture for and to make renovations to meet state child-care requirements at the Jeanne Bellamah shelter center in Albuquerque located in Bernalillo county.

Section 3. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC EDUCATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon
certification by the state department of public education that the need exists for the issuance of
the bonds, the following amounts are appropriated to the state department of public
education for the following purposes:

A. fifty thousand dollars ($50,000) to construct an amphitheater and athletic
field for McCollum school in Albuquerque located in Bernalillo county; and

B. one hundred thousand dollars ($100,000) to develop a park at Inez
elementary school in Albuquerque located in Bernalillo county.

Section 4. EMERGENCY. It is necessary for the public peace, health and safety that
this act take effect immediately.
Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

SENATE BILL 643

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. ARAGONS, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)