SENATE BILL 717

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 TO PURCHASE AN EDUCATIONAL COMPUTER SYSTEM
FOR THE MOUNTAIN VIEW COMMUNITY CENTER LOCATED IN THE CITY OF
ALBUQUERQUE IN BERNALILLO 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 one
hundred thousand dollars ($100,000) 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

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the bonds are appropriated to the local government division of the department of finance and
administration for the purpose of purchasing an educational computer system for the Mountain
View community center in Albuquerque located in Bernalillo 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)
Date ________________________

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Underscored material = new

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