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HOUSE BILL 296

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN A. HEATON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE RENOVATION OF THE BOYS AND GIRLS CLUB FACILITY IN THE VILLAGE OF LOVING IN EDDY 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 eighty thousand dollars (\$180,000) 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division of the department of finance and  
8 administration for the purpose of renovating, reestablishing  
9 utilities for and purchasing equipment for the boys and girls  
10 club facility in the village of Loving located in Eddy county.  
11 Any unexpended or unencumbered balance remaining at the end of  
12 fiscal year 2000 shall revert to the severance tax bonding fund.  
13 If the local government division of the department of finance  
14 and administration has not certified the need for the issuance  
15 of the bonds by the end of fiscal year 1999, the authorization  
16 provided in this section shall be void.

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

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