

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 697

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

INTRODUCED BY

TERRY T. MARQUARDT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO INSTALL A HEATING AND VENTILATION AIR CONDITIONING CONTROL SYSTEM IN THE INTERNATIONAL SPACE HALL OF FAME AND CLYDE W. TOMBAUGH SPACE THEATER IN OTERO 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 twenty-five thousand dollars (\$125,000) when the office of cultural affairs 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

Underscored material = new
[bracketed material] = delete

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 office of cultural affairs for the purpose of installing a
8 heating and ventilation air conditioning control system in the
9 international space hall of fame and Clyde W. Tombaugh space
10 theater located in Otero county. Any unexpended or unencumbered
11 balance remaining at the end of fiscal year 2000 shall revert to
12 the severance tax bonding fund. If the office of cultural
13 affairs has not certified the need for the issuance of the bonds
14 by the end of fiscal year 1999, the authorization provided in
15 this section shall be void.

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