

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 763

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

INTRODUCED BY

G. X. MCSHERRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PREPARE A LONG-RANGE MASTER PLAN AND TO REPAIR, RENOVATE AND IMPROVE THE SOUTHERN NEW MEXICO STATE FAIR FACILITIES IN DONA ANA 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 ninety-nine thousand dollars (\$99,000) 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

Underscored material = new  
[bracketed material] = delete

1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 local government division of the department of finance and  
9 administration for the purpose of conducting a comprehensive  
10 long-range master plan study of and repairing, renovating and  
11 improving the facilities of the southern New Mexico state fair  
12 located in Dona Ana county. Any unexpended or unencumbered  
13 balance remaining at the end of fiscal year 2000 shall revert to  
14 the severance tax bonding fund. If the local government  
15 division of the department of finance and administration has not  
16 certified the need for the issuance of the bonds by the end of  
17 fiscal year 1999, the authorization provided in this section  
18 shall be void.

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

21 - 2 -  
22  
23  
24  
25