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HOUSE BILL 791

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

INTRODUCED BY

MIMI STEWART

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN HOUSE DISTRICT 21 IN 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--PURPOSES FOR WHICH ISSUED-- 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 exceeding seven hundred twenty thousand dollars (\$720,000) when the local government division of the department of finance and

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1 administration certifies the need for the issuance of the  
2 bonds. The state board of finance shall schedule the  
3 issuance and sale of the bonds in the most expeditious and  
4 economical manner possible upon a finding by the board  
5 that the project has been developed sufficiently to  
6 justify the issuance and that the project can proceed to  
7 contract within a reasonable time. The state board of  
8 finance shall further take the appropriate steps necessary  
9 to comply with the Internal Revenue Code of 1986, as  
10 amended. The proceeds from the sale of the bonds are  
11 appropriated to the local government division in the  
12 following amounts for the following purposes:

13 (1) five hundred thousand dollars  
14 (\$500,000) to design and construct phase two improvements  
15 to the Grant middle school park and center addition in  
16 Albuquerque in Bernalillo county;

17 (2) one hundred thousand dollars  
18 (\$100,000) to renovate the existing play area at Los Altos  
19 park in Albuquerque in Bernalillo county; and

20 (3) one hundred twenty thousand dollars  
21 (\$120,000) to complete installation of a water slide and  
22 make other exterior and interior improvements at the Los  
23 Altos pool in Albuquerque in Bernalillo county.

24 B. If the local government division has not  
25 certified the need for the issuance of the bonds by the

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1 end of fiscal year 1999, the authorization provided in  
2 this section shall be void. Any unexpended or  
3 unencumbered balance remaining from the proceeds of  
4 severance tax bonds issued pursuant to Subsection A of  
5 this section at the end of fiscal year 2000 shall revert  
6 to the severance tax bonding fund.

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

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