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HOUSE BILL 281

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INFRASTRUCTURE RENOVATION AND OTHER CAPITAL IMPROVEMENTS ON THE CAMPUSES OF STATE EDUCATIONAL INSTITUTIONS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
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 to exceed the total of the amounts authorized for purposes specified in Sections 2 through 14 of this act. 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

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1 the 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. Proceeds
6 from the sale of the bonds are appropriated for the purposes
7 specified in Sections 2 through 14 of this act.

8 B. The agencies named in Sections 2 through 14 of
9 this act shall certify to the state board of finance when the
10 money from the proceeds of the severance tax bonds authorized
11 in this section is needed for the purposes specified in the
12 applicable section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 2000, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 through
19 14 of this act at the end of fiscal year 2001 shall revert to
20 the severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--BOARD OF REGENTS OF THE
22 UNIVERSITY OF NEW MEXICO--PURPOSE.--Pursuant to the provisions
23 of Section 1 of this act, upon certification by the board of
24 regents of the university of New Mexico that the need exists
25 for the issuance of the bonds, four million fifty thousand

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1 dollars (\$4,050,000) is appropriated to the board of regents
2 of the university of New Mexico for the purpose of funding
3 utility distribution system expansion, a domestic water
4 system, access roads and street repairs on the main campus of
5 the university of New Mexico located in Bernalillo county.

6 Section 3. SEVERANCE TAX BONDS--BOARD OF REGENTS OF
7 EASTERN NEW MEXICO UNIVERSITY--PURPOSE.--Pursuant to the
8 provisions of Section 1 of this act, upon certification by the
9 board of regents of eastern New Mexico university that the
10 need exists for the issuance of the bonds, one million seven
11 hundred fifty-two thousand dollars (\$1,752,000) is
12 appropriated to the board of regents of eastern New Mexico
13 university for the purpose of funding infrastructure renewal
14 and information systems infrastructure at the main and branch
15 campuses of eastern New Mexico university.

16 Section 4. SEVERANCE TAX BONDS--BOARD OF REGENTS OF NEW
17 MEXICO HIGHLANDS UNIVERSITY--PURPOSE.--Pursuant to the
18 provisions of Section 1 of this act, upon certification by the
19 board of regents of New Mexico highlands university that the
20 need exists for the issuance of the bonds, one million two
21 hundred forty-seven thousand dollars (\$1,247,000) is
22 appropriated to the board of regents of New Mexico highlands
23 university for the purpose of funding infrastructure
24 improvements and information systems infrastructure on the
25 campus of New Mexico highlands university located in San

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1 Miguel county.

2 Section 5. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF THE
3 NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY-- PURPOSE. --

4 Pursuant to the provisions of Section 1 of this act, upon
5 certification by the board of regents of the New Mexico
6 institute of mining and technology that the need exists for
7 the issuance of the bonds, one million one hundred ninety-
8 seven thousand dollars (\$1,197,000) is appropriated to the
9 board of regents of the New Mexico institute of mining and
10 technology for the purpose of funding infrastructure
11 renovation and expansion and information systems
12 infrastructure on the campus of the New Mexico institute of
13 mining and technology located in Socorro county.

14 Section 6. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF NEW
15 MEXICO STATE UNIVERSITY-- PURPOSES. --

16 Pursuant to the provisions
17 of Section 1 of this act, upon certification by the board of
18 regents of New Mexico state university that the need exists
19 for the issuance of the bonds, the following amounts are
20 appropriated to the board of regents of New Mexico state
21 university for the following purposes:

22 A. one million four hundred thousand dollars
23 (\$1,400,000) for the purpose of funding the upgrade and
24 expansion of campus utility infrastructure on the main campus
25 of New Mexico state university located in Dona Ana county;

B. one hundred fifty thousand dollars (\$150,000)

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1 for the purpose of funding infrastructure renewal on the
2 Alamogordo campus of New Mexico state university located in
3 Otero county;

4 C. one hundred twelve thousand five hundred
5 dollars (\$112,500) for the purpose of funding infrastructure
6 renewal on the Dona Ana campus of New Mexico state university
7 located in Dona Ana county;

8 D. two hundred fifty thousand dollars (\$250,000)
9 for the purpose of funding infrastructure renewal on the
10 Carlsbad campus of New Mexico state university located in Eddy
11 county; and

12 E. two hundred fifty thousand dollars (\$250,000)
13 for the purpose of funding infrastructure renewal on the
14 Grants campus of New Mexico state university located in Cibola
15 county.

16 Section 7. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF
17 WESTERN NEW MEXICO UNIVERSITY--PURPOSE.--Pursuant to the
18 provisions of Section 1 of this act, upon certification by the
19 board of regents of western New Mexico university that the
20 need exists for the issuance of the bonds, one million two
21 hundred forty-seven thousand dollars (\$1,247,000) is
22 appropriated to the board of regents of western New Mexico
23 university for the purpose of funding infrastructure
24 renovation and expansion and information systems
25 infrastructure on the western New Mexico university campus

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1 located in Grant county.

2 Section 8. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF
3 NORTHERN NEW MEXICO STATE SCHOOL--PURPOSES. --Pursuant to the
4 provisions of Section 1 of this act, upon certification by the
5 board of regents of northern New Mexico state school that the
6 need exists for the issuance of the bonds, the following
7 amounts are appropriated to the board of regents of northern
8 New Mexico state school for the following purposes:

9 A. four hundred fifty thousand dollars (\$450,000)
10 for the purpose of funding site drainage improvements on the
11 Espanola campus of northern New Mexico state school located in
12 Rio Arriba county; and

13 B. two hundred twenty thousand dollars (\$220,000)
14 for the purpose of funding phase II infrastructure for sewer
15 and water improvements on the El Rito campus of northern New
16 Mexico state school located in Rio Arriba county.

17 Section 9. SEVERANCE TAX BONDS-- COMMUNITY COLLEGE BOARD
18 OF CLOVIS COMMUNITY COLLEGE--PURPOSE. --Pursuant to the
19 provisions of Section 1 of this act, upon certification by the
20 community college board of Clovis community college that the
21 need exists for the issuance of the bonds, six hundred sixty-
22 three thousand seven hundred fifty dollars (\$663,750) is
23 appropriated to the community college board of Clovis
24 community college for the purpose of funding infrastructure
25 renovation, access roads and parking lots on the Clovis

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1 community college campus located in Curry county.

2 Section 10. SEVERANCE TAX BONDS--GOVERNING BOARD OF NEW
3 MEXICO JUNIOR COLLEGE--PURPOSE.--Pursuant to the provisions of
4 Section 1 of this act, upon certification by the governing
5 board of New Mexico junior college that the need exists for
6 the issuance of the bonds, four hundred thousand dollars
7 (\$400,000) is appropriated to the governing board of New
8 Mexico junior college for the purpose of funding
9 infrastructure improvements on the campus of New Mexico junior
10 college located in Lea county.

11 Section 11. SEVERANCE TAX BONDS--GOVERNING BOARD OF SAN
12 JUAN COLLEGE--PURPOSE.--Pursuant to the provisions of Section
13 1 of this act, upon certification by the governing board of
14 San Juan college that the need exists for the issuance of the
15 bonds, six hundred fifty thousand dollars (\$650,000) is
16 appropriated to the governing board of San Juan college for
17 the purpose of funding mechanical system upgrades on the
18 campus of San Juan college located in San Juan county.

19 Section 12. SEVERANCE TAX BONDS--BOARD OF REGENTS OF NEW
20 MEXICO MILITARY INSTITUTE--PURPOSE.--Pursuant to the
21 provisions of Section 1 of this at, upon certification by the
22 board of regents of New Mexico military institute that the
23 need exists for the issuance of the bonds, one million one
24 hundred seventy-seven thousand dollars (\$1,177,000) is
25 appropriated to the board of regents of New Mexico military

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1 institute for the purpose of funding general sewer and water
2 improvements on the campus of New Mexico military institute
3 located in Chaves county.

4 Section 13. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF NEW
5 MEXICO SCHOOL FOR THE DEAF--PURPOSE. --Pursuant to the
6 provisions of Section 1 of this act, upon certification by the
7 board of regents of New Mexico school for the deaf that the
8 need exists for the issuance of the bonds, seven hundred fifty
9 thousand dollars (\$750,000) is appropriated to the board of
10 regents of New Mexico school for the deaf for the purpose of
11 funding infrastructure improvements on the campus of New
12 Mexico school for the deaf located in Santa Fe county.

13 Section 14. SEVERANCE TAX BONDS-- GOVERNING BOARD OF LUNA
14 VOCATIONAL-TECHNICAL INSTITUTE--PURPOSE. --Pursuant to the
15 provisions of Section 1 of this act, upon certification by the
16 governing board of Luna vocational-technical institute that
17 the need exists for the issuance of the bonds, seven hundred
18 fifty thousand dollars (\$750,000) is appropriated to the
19 governing board of Luna vocational-technical institute for the
20 purpose of funding general improvements on the campus of Luna
21 vocational-technical institute located in San Miguel county.

22 Section 15. EMERGENCY.--It is necessary for the public
23 peace, health and safety that this act take effect
24 immediately.