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HOUSE BILL 10

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

WALLACE CHARLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE DESIGNING, PLANNING AND CONSTRUCTING OF A SENIOR CENTER AT CUDEI CHAPTER IN SAN JUAN 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 four hundred thousand dollars (\$400,000) when the New Mexico office of Indian 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 upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the New  
6 Mexico office of Indian affairs for the purpose of planning,  
7 designing and constructing a new senior center at the Cudei  
8 chapter located in San Juan county. Any unexpended or  
9 unencumbered balance remaining at the end of fiscal year 1999  
10 shall revert to the severance tax bonding fund. If the New  
11 Mexico office of Indian affairs has not certified the need for  
12 the issuance of the bonds by the end of fiscal year 1998, the  
13 authorization provided in this section shall be void.

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

16 - 2 -

# State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

January 22, 1996

Mr. Speaker:

Your RULES AND ORDER OF BUSINESS COMMITTEE, to  
whom has been referred

HOUSE BILL 15

has had it under consideration and finds same to be  
GERMANE in accordance with constitutional provisions.

Respectfully submitted,

---

Barbara A. Perea Casey,

Chairperson

Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

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4 The roll call vote was 9 For 0 Against

5 Yes: 9

6 Excused: Lujan, Nicely, Olguin, Rodella, R. G. Sanchez,

7 S. Williams

8 Absent: None

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