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HOUSE BILL 18

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

INTRODUCED BY

WESLEY L. GRAU

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN INTERACTIVE TELEVISION EDUCATIONAL SYSTEM AND GOVERNMENTAL SERVICES PROGRAM FOR CURRY, DE BACA, HARDING, GUADALUPE, QUAY AND UNION COUNTIES; 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 two hundred eighty-six thousand nine hundred dollars (\$286,900) when the job training division of the labor department 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
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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 job
8 training division of the labor department for the purpose of
9 constructing a telecommunications facility in Vaughn in
10 Guadalupe county and for purchasing and installing
11 telecommunications equipment at that facility and in public
12 schools and labor department offices in Curry, De Baca,
13 Guadalupe, Harding, Quay and Union counties. Any unexpended or
14 unencumbered balance remaining six months after completion of
15 the project shall revert to the severance tax bonding fund. If
16 the job training division of the labor department has not
17 certified the need for the issuance of the bonds by the end of
18 fiscal year 1999, the authorization provided in this section
19 shall be void.

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

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