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HOUSE BILL 54

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING OR CONSTRUCTING AN EIGHT NORTHERN INDIAN PUEBLOS MULTIPURPOSE BUILDING AND FOR PLANNING AND DESIGNING A PERMANENT FACILITY FOR THE EIGHT NORTHERN INDIAN PUEBLOS ARTS AND CRAFTS FAIR; 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.--

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 two hundred twenty-five thousand dollars (\$225,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state

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

11 (1) one hundred seventy-five thousand dollars
12 (\$175,000) to plan, design or construct a multipurpose building
13 as a community center and administration building for the
14 eight northern Indian pueblos; and

15 (2) fifty thousand dollars (\$50,000) for
16 planning and designing a permanent facility for the eight
17 northern Indian pueblos arts and crafts fair.

18 B. If the New Mexico office of Indian affairs has
19 not certified the need for the issuance of the bonds by the end
20 of fiscal year 1998, the authorization provided in this section
21 shall be void. Any unexpended or unencumbered balance remaining
22 from the proceeds of severance tax bonds issued pursuant to
23 Subsection A of this section at the end of fiscal year 1999
24 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY.--It is necessary for the public

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peace, health and safety that this act take effect immediately.