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HOUSE BILL 59

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

INTRODUCED BY

NICK L. SALAZAR

FOR THE INDIAN AFFAIRS COMMITTEE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PRECONSTRUCTION OR CONSTRUCTION OF A POST-SECONDARY INDUSTRIAL SCIENCE AND ENVIRONMENTAL TECHNOLOGY COMPLEX 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--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 one million eight hundred thousand dollars (\$1,800,000) 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

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the New Mexico office of Indian affairs for the
8 purpose of preconstruction or construction of a post-secondary
9 industrial science and environmental technology complex at the
10 southwestern Indian polytechnic institute located in Bernalillo
11 county. Any unexpended or unencumbered balance remaining six
12 months after completion of the project shall revert to the
13 severance tax bonding fund. If the New Mexico office of Indian
14 affairs has not certified the need for the issuance of the bonds
15 by the end of fiscal year 1999, the authorization provided in
16 this section shall be void.

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

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