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HOUSE BILL 66

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

INTRODUCED BY

DANICE R. PICRAUX

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT AN ALL-PURPOSE OVERNIGHT FAMILY VISITATION CENTER AT THE NEW MEXICO WOMEN'S CORRECTIONAL FACILITY IN GRANTS LOCATED IN CIBOLA 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 fifty thousand dollars (\$50,000) when the corrections 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 expeditious and economical manner possible upon a finding by the

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1 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. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 corrections department for the purpose of planning, designing  
8 and constructing an all-purpose overnight family visitation  
9 center for children and their inmate mothers at the New Mexico  
10 women's correctional facility in Grants located in Cibola  
11 county. Any unexpended or unencumbered balance remaining from  
12 the proceeds from the bonds at the end of fiscal year 1999 shall  
13 revert to the severance tax bonding fund. If the corrections  
14 department has not certified the need for the issuance of the  
15 bonds by the end of fiscal year 1998, the authorization provided  
16 in 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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