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HOUSE BILL 170

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 TO PLAN, DESIGN OR CONSTRUCT RESTROOM FACILITIES, DRESSING ROOM FACILITIES AND OTHER NECESSARY RENOVATIONS AT THE INDIAN VILLAGE AND TO PLAN, DESIGN, EXPAND AND MAKE OTHER RENOVATIONS TO COMPLY WITH THE FEDERAL AMERICANS WITH DISABILITIES ACT OF 1990 TO THE INDIAN BUILDING OF FINE ARTS AND OTHER EXHIBITION AND PERFORMANCE-RELATED FACILITIES AT THE NEW MEXICO STATE FAIR IN ALBUQUERQUE LOCATED 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 eight hundred

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1 thousand dollars (\$800,000) when the state fair commission  
2 certifies the need for the issuance of the bonds. The state  
3 board of finance shall schedule the issuance and sale of the  
4 bonds in the most expeditious and economical manner possible  
5 upon a finding by the board that the project has been developed  
6 sufficiently to justify the issuance and that the project can  
7 proceed to contract within a reasonable time. The state board  
8 of finance shall further take the appropriate steps necessary to  
9 comply with the Internal Revenue Code of 1986, as amended. The  
10 proceeds from the sale of the bonds are appropriated to the  
11 state fair commission to plan, design or construct restroom  
12 facilities, dressing room facilities and other necessary  
13 renovations at the Indian village and to plan, design, expand  
14 and make other renovations to comply with the federal Americans  
15 with Disabilities Act of 1990 to the Indian building of fine  
16 arts and other exhibition and performance-related facilities at  
17 the New Mexico state fair in Albuquerque located in Bernalillo  
18 county. Any unexpended or unencumbered balance remaining from  
19 the proceeds from the bonds at the end of fiscal year 1999 shall  
20 revert to the severance tax bonding fund. If the state fair  
21 commission has not certified the need for the issuance of the  
22 bonds by the end of fiscal year 1998, the authorization provided  
23 in this section shall be void.

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

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