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HOUSE BILL 270

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

INTRODUCED BY

JEANNETTE WALLACE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP A STUDENT SERVICES BUILDING AT THE LOS ALAMOS BRANCH OF THE UNIVERSITY OF NEW MEXICO IN LOS ALAMOS 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 three hundred fifty thousand dollars (\$1,350,000) when the board of regents of the university of New Mexico 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

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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  
8 board of regents of the university of New Mexico for the purpose  
9 of designing, constructing and equipping a student services  
10 building at the Los Alamos campus of the university of New  
11 Mexico located in Los Alamos county. Any unexpended or  
12 unencumbered balance remaining at the end of fiscal year 1999  
13 shall revert to the severance tax bonding fund. If the board of  
14 regents of the university of New Mexico has not certified the  
15 need for the issuance of the bonds by the end of fiscal year  
16 1998, the authorization provided 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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