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HOUSE BILL 366

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

INTRODUCED BY

SHERYL M WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO REPAIR AND MAKE IMPROVEMENTS TO THE FACILITIES AT THE YOUTH DIAGNOSTIC DEVELOPMENT CENTER 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 five hundred thirty-two thousand dollars (\$532,000) when the property control division of the general services 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

Underscored material = new
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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 property control division of the general services department for
9 the purpose of repairing and making improvements to the
10 facilities at the youth diagnostic development center located in
11 Bernalillo county. Any unexpended or unencumbered balance
12 remaining at the end of fiscal year 1999 shall revert to the
13 severance tax bonding fund. If the property control division of
14 the general services department has not certified the need for
15 the issuance of the bonds by the end of fiscal year 1998, the
16 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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