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HOUSE BILL 372

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

INTRODUCED BY

SAMUEL REYES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PHASE II OF THE BORDER AREA SATELLITE FACILITY OF THE DONA ANA BRANCH OF NEW MEXICO STATE UNIVERSITY IN SUNLAND PARK IN DONA ANA 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 one hundred twenty-five thousand dollars (\$1,125,000) when the board of regents of New Mexico state university 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 board of regents of New Mexico state university for the purpose
9 of designing, constructing and equipping a classroom, laboratory
10 and administrative offices facility for phase II in the
11 construction of a border area satellite facility for the Dona
12 Ana branch of New Mexico state university in Sunland Park
13 located in Dona Ana county. Any unexpended or unencumbered
14 balance remaining at the end of fiscal year 1999 shall revert to
15 the severance tax bonding fund. If the board of regents of New
16 Mexico state university has not certified the need for the
17 issuance of the bonds by the end of fiscal year 1998, the
18 authorization provided in this section shall be void.

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

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