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HOUSE BILL 385

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

INTRODUCED BY

SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE PHASE ONE OF THE RENOVATION AND IMPROVEMENTS TO THE NEW MEXICO HIGHLANDS UNIVERSITY CAMPUS LOCATED IN SAN MIGUEL 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 two million dollars (\$2,000,000) when the board of regents of New Mexico highlands 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 expeditious and economical manner

Underscored material = new
[bracketed material] = delete

1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the board of regents of New Mexico highlands
8 university for the purpose of complying with the federal
9 Americans with Disabilities Act of 1990 by completing phase one
10 of the renovation and improvements to the New Mexico highlands
11 university campus located in San Miguel county. Any unexpended
12 or 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 New Mexico highlands university 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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