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HOUSE BILL 388

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 DEFERRED MAINTENANCE PROJECTS AT NEW MEXICO HIGHLANDS UNIVERSITY 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 one million seven hundred thousand dollars (\$1,700,000) 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

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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 highlands university for the
9 purpose of completing phase one of the deferred maintenance
10 projects at New Mexico highlands university located in San
11 Miguel county. Any unexpended or unencumbered balance remaining
12 at the end of fiscal year 1999 shall revert to the severance tax
13 bonding fund. If the board of regents of New Mexico highlands
14 university has not certified the need for the issuance of the
15 bonds by the end of fiscal year 1998, the authorization provided
16 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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