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HOUSE BILL 647

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

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE THE NEW STATE LIBRARY, ARCHIVES AND RECORDS CENTER BUILDING IN SANTA FE 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 three million eight hundred thousand dollars (\$3,800,000) when 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 expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. The proceeds from the sale of the bonds are  
6 appropriated to the general services department for the purpose  
7 of completing construction of the new state library, archives  
8 and records center building in the city of Santa Fe located in  
9 Santa Fe county. Any unexpended or unencumbered balance  
10 remaining at the end of fiscal year 1999 shall revert to the  
11 severance tax bonding fund. If the general services department  
12 has not certified the need for the issuance of the bonds by the  
13 end of fiscal year 1998, the authorization provided in this  
14 section shall be void.

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