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HOUSE BILL 656

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

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE CONSTRUCTION OF A SENIOR CENTER AND A NEW HEALTH CLINIC LOCATED IN SANDOVAL COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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

Underscored material = new
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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. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1998, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 1999 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE AGENCY ON
21 AGING--PURPOSE. --Pursuant to the provisions of Section 1 of this
22 act, upon certification by the state agency on aging that the
23 need exists for the issuance of the bonds, three hundred fifty
24 thousand dollars (\$350,000) is appropriated to the state agency
25 on aging for the purpose of planning, designing and constructing

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Underscored material = new
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1 a senior center at Zia pueblo located in Sandoval county.

2 Section 3. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
3 INDIAN AFFAIRS--PURPOSE.--Pursuant to the provisions of Section
4 1 of this act, upon certification by the New Mexico office of
5 Indian affairs that the need exists for the issuance of the
6 bonds, three hundred fifty thousand dollars (\$350,000) is
7 appropriated to the New Mexico office of Indian affairs for the
8 purpose of planning, designing and constructing a health clinic
9 and office complex at Santa Ana pueblo located in Sandoval
10 county.

11 Section 4. EMERGENCY.--It is necessary for the public
12 peace, health and safety that this act take effect immediately.