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HOUSE BILL 657

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 VARIOUS CAPITAL PROJECTS IN DISTRICT 65 IN BERNALILLO, SANDOVAL AND CIBOLA COUNTIES; 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

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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--NEW MEXICO OFFICE OF  
21 INDIAN AFFAIRS--PURPOSES. --Pursuant to the provisions of Section  
22 1 of this act, upon certification by the New Mexico office of  
23 Indian affairs that the need exists for the issuance of the  
24 bonds, the following amounts are appropriated to the New Mexico  
25 office of Indian affairs for the following purposes:

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1           A. four hundred thousand dollars (\$400,000) to plan,  
2 design, construct or purchase a building for the Canoncito court  
3 building in Bernalillo county;

4           B. ninety thousand dollars (\$90,000) to furnish,  
5 equip or construct utility installations and connections for the  
6 pueblo of Santo Domingo veterans' center in Sandoval county; and

7           C. one hundred thousand dollars (\$100,000) to plan  
8 and design a new pueblo of Laguna detention center in Cibola  
9 county.

10           Section 3. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--  
11 PURPOSES.--Pursuant to the provisions of Section 1 of this act,  
12 upon certification by the state agency on aging that the need  
13 exists for the issuance of the bonds, the following amounts are  
14 appropriated to the state agency on aging for the following  
15 purposes:

16           A. one hundred thousand dollars (\$100,000) to plan  
17 and design two pueblo of Laguna senior centers in Cibola county;

18           B. twenty-five thousand dollars (\$25,000) to study  
19 the feasibility of a senior center in Rio Rancho in the area of  
20 state road 44 and state road 528 in Sandoval county;

21           C. four hundred forty-seven thousand three hundred  
22 twenty-seven dollars (\$447,327) to construct a senior center at  
23 Santo Domingo pueblo in Sandoval county; and

24           D. three hundred twenty-three thousand forty-seven  
25 dollars (\$323,047) to expand and equip the San Felipe pueblo

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1 senior center in Sandoval county.

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

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