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HOUSE BILL 673

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

INTRODUCED BY

JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN OR CONSTRUCT A NEW TECHNICAL AND VOCATIONAL INSTITUTE IN THE UNINCORPORATED SOUTH VALLEY AREA OF BERNALILLO 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 fifteen million dollars (\$15,000,000) when the commission on higher education 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

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 commission on higher education for the purpose of planning,  
8 designing or constructing a new technical and vocational  
9 institute in the unincorporated south valley area of Bernalillo  
10 county. Any unexpended or unencumbered balance remaining at the  
11 end of fiscal year 1999 shall revert to the severance tax  
12 bonding fund. If the commission on higher education has not  
13 certified the need for the issuance of the bonds by the end of  
14 fiscal year 1998, the authorization provided in this section  
15 shall be void.

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