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HOUSE BILL 699

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

INTRODUCED BY

EARLENE ROBERTS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO INSTALL SECURITY DEVICES IN THE LEA COUNTY COURTHOUSE; 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 hundred seventy-five thousand dollars (\$175,000) when the administrative office of the courts 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

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. The proceeds from the sale of the bonds are
6 appropriated to the administrative office of the courts for the
7 purpose of acquiring and installing security equipment in the
8 Lea county courthouse. Any unexpended or unencumbered balance
9 remaining at the end of fiscal year 1999 shall revert to the
10 severance tax bonding fund. If the administrative office of the
11 courts has not certified the need for the issuance of the bonds
12 by the end of fiscal year 1998, the authorization provided in
13 this section shall be void.

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

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