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HOUSE BILL 714

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

INTRODUCED BY
JOSE R. ABEYTA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INFRASTRUCTURE IMPROVEMENTS AND ADDITIONS AND FOR AN ENERGY MANAGEMENT SYSTEM AT THE MAIN CAMPUS OF LUNA VOCATIONAL-TECHNICAL INSTITUTE IN SAN MIGUEL 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 two million two hundred seventy-three thousand eight hundred eighty-five dollars (\$2,273,885) when the governing board of Luna vocational-technical institute certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance

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1 and sale of the bonds in the most expeditious and economical
2 manner possible upon a finding by the board that the project has
3 been developed sufficiently to justify the issuance and that the
4 project can proceed to contract within a reasonable time. The
5 state board of finance shall further take the appropriate steps
6 necessary to comply with the Internal Revenue Code of 1986, as
7 amended. The proceeds from the sale of the bonds are
8 appropriated to the governing board of Luna vocational-technical
9 institute for the purpose of making infrastructure improvements
10 and additions to the electrical distribution system and
11 establishing an energy management system at the main campus
12 located in San Miguel county. Any unexpended or unencumbered
13 balance remaining at the end of fiscal year 1999 shall revert to
14 the severance tax bonding fund. If the governing board of Luna
15 vocational-technical institute has not certified the need for
16 the issuance of the bonds by the end of fiscal year 1998, the
17 authorization provided in this section shall be void.

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

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