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HOUSE BILL 744

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

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE BUILDING MATERIALS FOR THE CONSTRUCTION OF BATHROOM ADDITIONS IN PRIVATE LOW-INCOME HOUSEHOLDS PARTICIPATING IN THE TORREON PIPELINE ROAD WATER LINE EXTENSION PROJECT IN SANDOVAL 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 fifty-six thousand dollars (\$56,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the

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1 bonds in the most expeditious and economical manner possible  
2 upon a finding by the board that the project has been developed  
3 sufficiently to justify the issuance and that the project can  
4 proceed to contract within a reasonable time. The state board  
5 of finance shall further take the appropriate steps necessary to  
6 comply with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the New  
8 Mexico office of Indian affairs for the purpose of purchasing  
9 building materials to construct bathroom additions in private  
10 low-income households participating in the Torreon pipeline road  
11 water line extension project located in Sandoval county. Any  
12 unexpended or unencumbered balance remaining at the end of  
13 fiscal year 1999 shall revert to the severance tax bonding fund.  
14 If the New Mexico office of Indian affairs has not certified the  
15 need for the issuance of the bonds by the end of fiscal year  
16 1998, the authorization provided in this section shall be void.

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