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SENATE BILL 111

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

INTRODUCED BY

JOHN PINTO

FOR THE INDIAN AFFAIRS COMMITTEE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS PROJECTS IN SENATE DISTRICT 3 IN SAN JUAN 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. --

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 exceeding one million eighty-one thousand dollars (\$1,081,000) 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 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 New  
7 Mexico office of Indian affairs in the following amounts for the  
8 following purposes:

9 (1) three hundred fifty thousand dollars  
10 (\$350,000) to make necessary improvements to residences of  
11 indigent New Mexicans in the Naschitti chapter area in San Juan  
12 county;

13 (2) three hundred fifty thousand dollars  
14 (\$350,000) to plan, design or construct a preschool classroom  
15 facility in the Naschitti chapter area in San Juan county;

16 (3) three hundred fifty thousand dollars  
17 (\$350,000) to plan, design or construct a senior citizen center  
18 in the Newcomb chapter area in San Juan county; and

19 (4) thirty-one thousand dollars (\$31,000) for  
20 electrical wiring in residences of indigent New Mexicans in the  
21 Sheepsprings chapter area in San Juan county.

22 B. If the New Mexico office of Indian affairs has  
23 not certified the need for the issuance of the bonds by the end  
24 of fiscal year 1998, the authorization provided in this section  
25 shall be void. Any unexpended or unencumbered balance remaining

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1 from the proceeds of severance tax bonds issued pursuant to  
2 Subsection A of this section at the end of fiscal year 1999  
3 shall revert to the severance tax bonding fund.

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

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1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 23, 1996  
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7 Mr. Presi dent:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
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11 SENATE BILL 111  
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13 has had it under consideration and finds same to be GERMANE, PURSUANT  
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the INDIAN AND  
15 CULTURAL AFFAI RS COMMI TTEE.  
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17 Respectfully submi tted,  
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23 SENATOR MANNY M. ARAGON, Chai rman  
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Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

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1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
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5 January 25, 1996  
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7 Mr. President:  
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9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has  
10 been referred  
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12 SENATE BILL 111  
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14 has had it under consideration and reports same with recommendation that  
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.  
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17 Respectfully submitted,  
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22 John Pinto, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Rutherford

Absent: none

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