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SENATE BILL 190

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

INTRODUCED BY

ELIZABETH T. STEFANICS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE VEHICLES FOR THE TORRANCE COUNTY SHERIFF' S OFFICE; 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 eighty thousand dollars (\$80,000) when the local government division of the department of finance and administration 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

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division of the department of finance and
8 administration for the purpose of purchasing vehicles for the
9 sheriff's office located in Torrance county. Any unexpended or
10 unencumbered balance remaining at the end of fiscal year 1999
11 shall revert to the severance tax bonding fund. If the local
12 government division of the department of finance and
13 administration has not certified the need for the issuance of
14 the bonds by the end of fiscal year 1998, the authorization
15 provided in this section shall be void.

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

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5 JANUARY 24, 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 190
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13 has had it under consideration and finds same to be GERMANE, , and
14 thence referred to the INDIAN AND CULTURAL AFFAI RS
15 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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(Chief Clerk) (Chief Clerk)

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