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SENATE BILL 331

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PHASE THREE OF A CENTER FOR INSTRUCTIONAL PROGRAMS AT THE MAIN CAMPUS OF LUNA VOCATIONAL-TECHNICAL INSTITUTE IN LAS VEGAS 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 seven hundred eighty-one thousand forty-seven dollars (\$2,781,047) 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 phase three of a center for instructional programs
10 at the main campus in Las Vegas located in San Miguel county.

11 Any unexpended or unencumbered balance remaining at the end of
12 fiscal year 1999 shall revert to the severance tax bonding fund.

13 If the governing board of Luna vocational-technical institute
14 has not certified the need for the issuance of the bonds by the
15 end of fiscal year 1998, the authorization provided in this
16 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.

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 26, 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 331

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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 FINANCE
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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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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