1	SENATE BILL 340
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	PETE CAMPOS
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO PLAN AND DESIGN A SOCIAL WORK BUILDING AT
13	NEW MEXICO HIGHLANDS UNIVERSITY LOCATED IN SAN MIGUEL COUNTY;
14	MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.
15	
16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue
19	and sell severance tax bonds in compliance with the Severance
20	Tax Bonding Act in an amount not exceeding two hundred thousand
21	dollars (\$200,000) when the board of regents of New Mexico
22	highlands university certifies the need for the issuance of the
23	bonds. The state board of finance shall schedule the issuance
24	and sale of the bonds in the most expeditious and economical
25	manner possible upon a finding by the board that the project has

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1 been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. 2 The state board of finance shall further take the appropriate steps 3 necessary to comply with the Internal Revenue Code of 1986, as 4 5 amended. The proceeds from the sale of the bonds are 6 appropriated to the board of regents of New Mexico highlands university for the purpose of planning and designing a social 7 work building at the New Mexico highlands university campus 8 9 located in San Miguel county. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to 10 11 the severance tax bonding fund. If the board of regents of New 12 Mexico highlands university has not certified the need for the 13 issuance of the bonds by the end of fiscal year 1998, the 14 authorization provided in this section shall be void.

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

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		1	FORTY-SECOND LEGISLATURE
		2	SECOND SESSION, 1996
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		5	JANUARY 26, 1996
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		7	Mr. President:
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		9	Your <b>COMMITTEES' COMMITTEE</b> , to whom has been referred
	1	10	
	1	11	SENATE BILL 340
	1	12	
	1	13	has had it under consideration and finds same to be <b>GERMANE</b> , PURSUANT
	1		TO CONSTITUTIONAL PROVISIONS, and thence referred to the <b>FINANCE</b>
	1	15	COMMITTEE.
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Adopted		Not Adopted	
	(Chief Clerk)		(Chief Clerk)
	Date		
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