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SENATE BILL 390

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

INTRODUCED BY

NANCY RODRIGUEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE BUILDING IMPROVEMENTS AT THE NEW MEXICO SCHOOL FOR THE DEAF IN SANTA FE 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 seven hundred twenty-nine thousand dollars (\$729,000) 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

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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
7 local government division of the department of finance and
8 administration for the purpose of making building improvements
9 to the New Mexico school for the deaf, including the
10 installation of health and safety devices to comply with the
11 federal Americans with Disabilities Act of 1990, and
12 improvements to the gymnasium, located in Santa Fe county. Any
13 unexpended or unencumbered balance remaining at the end of
14 fiscal year 1999 shall revert to the severance tax bonding fund.
15 If the local government division of the department of finance
16 and administration has not certified the need for the issuance
17 of the bonds by the end of fiscal year 1998, the authorization
18 provided in this section shall be void.

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

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 JANUARY 29, 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 390
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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
15 CORPORATIONS AND TRANSPORTATI ON 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 LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 February 2, 1996
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7 Mr. President:
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9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to whom
10 has been referred
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12 SENATE BILL 390
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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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21 Roman M. Maes, III, Chairman
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Fidel, McKibben, Reagan, Robinson

Absent: None

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