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SENATE BILL 826

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

INTRODUCED BY

CYNTHIA NAVA

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

. 110993. 1

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
3
4

5 February 10, 1996
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7 Mr. President:
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9 Your PUBLIC AFFAIRS COMMI TTEE, to whom has been
10 referred
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12 SENATE BILL 826
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14 has had it under consideration and reports same with
15 recommendation that it DO NOT PASS, but that
16

17 SENATE PUBLIC AFFAIRS COMMI TTEE SUBSTITUTE FOR
18 SENATE BILL 826
19

20 DO PASS, and further recommds that it be referred to the
21 COMMI TTEES' COMMI TTEE, and thence to the FI NANCE
22 COMMI TTEE.
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24 Respectfully submit ted,
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Shannon Robinson, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

S0826PA1

SENATE PUBLIC AFFAIRS COMMITTEE SUBSTITUTE FOR
SENATE BILL 826

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN
AND CONSTRUCT A PUBLIC HEALTH FACILITY IN THE CITY OF SUNLAND
PARK IN DONA ANA 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 eight hundred
seventy-five thousand dollars (\$875,000) when the local
government division of the department of finance and
administration certifies the need for the issuance of the bonds.

. 111161. 1

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1 The state board of finance shall schedule the issuance and sale
2 of the bonds in the most expeditious and economical manner
3 possible upon a finding by the board that the project has been
4 developed sufficiently to justify the issuance and that the
5 project can proceed to contract within a reasonable time. The
6 state board of finance shall further take the appropriate steps
7 necessary to comply with the Internal Revenue Code of 1986, as
8 amended. The proceeds from the sale of the bonds are
9 appropriated to the local government division of the department
10 of finance and administration for the purpose of planning,
11 designing and constructing a public health facility in Sunland
12 Park located in Dona Ana county. Any unexpended or unencumbered
13 balance remaining at the end of fiscal year 1999 shall revert to
14 the severance tax bonding fund. If the local government
15 division of the department of finance and administration has not
16 certified the need for the issuance of the bonds by the end of
17 fiscal year 1998, the authorization provided in this section
18 shall be void.

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