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HOUSE BILL 50

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

INTRODUCED BY

RON GENTRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO EVALUATE, INSPECT AND DEVELOP A MASTER PLAN TO ESTABLISH A NEW MEXICO RAILROAD MUSEUM AT THE HISTORIC HARVEY HOUSE IN THE CITY OF BELEN LOCATED IN VALENCIA 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 one hundred fifty thousand dollars (\$150,000) when the office of cultural affairs 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 office of cultural affairs for the purpose of evaluating,
8 inspecting and developing a master plan to establish a New
9 Mexico railroad museum at the historic Harvey house in the city
10 of Belen located in Valencia county. Any unexpended or
11 unencumbered balance remaining at the end of fiscal year 1999
12 shall revert to the severance tax bonding fund. If the office
13 of cultural affairs has not certified the need for the issuance
14 of 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.