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HOUSE BILL 137

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

INTRODUCED BY

DAVID M PARSONS\

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN AND DESIGN A NEW UNIVERSITY INSTRUCTIONAL CENTER FOR EASTERN NEW MEXICO UNIVERSITY AT ROSWELL IN CHAVES 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 three hundred thousand dollars (\$300,000) when the board of regents of eastern New Mexico university 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

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the board of regents of eastern New Mexico
8 university for the purpose of planning and designing a new
9 university instructional center at eastern New Mexico university
10 in Roswell located in Chaves 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 board of
13 regents of eastern New Mexico university has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1998, the authorization 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.