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HOUSE BILL 200

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

INTRODUCED BY

TERRY T. MARQUARDT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP AN ADDITION TO THE MULTIPURPOSE FACILITY AT THE ALAMOGORDO BRANCH OF NEW MEXICO STATE UNIVERSITY IN OTERO 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 million two hundred forty-five thousand dollars (\$3,245,000) when the board of regents of New Mexico state 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

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 board of regents of New Mexico state university for the purpose  
9 of designing, constructing and equipping an addition to the  
10 multipurpose facility at the Alamogordo branch of New Mexico  
11 state university located in Otero county. Any unexpended or  
12 unencumbered balance remaining at the end of fiscal year 1999  
13 shall revert to the severance tax bonding fund. If the board of  
14 regents of New Mexico state university has not certified the  
15 need for the issuance of the bonds by the end of fiscal year  
16 1998, the authorization provided in this section shall be void.

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

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