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HOUSE BILL 229

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

INTRODUCED BY
JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE MODIFICATIONS TO COMPLY WITH THE FEDERAL AMERICANS WITH DISABILITIES ACT OF 1990 TO THE ALBUQUERQUE TECHNICAL-VOCATIONAL INSTITUTE'S MAIN CAMPUS AND THE JOSEPH M. MONTROYA CAMPUS LOCATED IN BERNALILLO 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 governing board of the Albuquerque technical-vocational institute certifies the need for the issuance of the bonds. The state board of finance shall

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1 schedule the issuance and sale of the bonds in the most
2 expeditious and economical manner possible upon a finding by the
3 board that the project has been developed sufficiently to
4 justify the issuance and that the project can proceed to
5 contract within a reasonable time. The state board of finance
6 shall further take the appropriate steps necessary to comply
7 with the Internal Revenue Code of 1986, as amended. The
8 proceeds from the sale of the bonds are appropriated to the
9 governing board of the Albuquerque technical-vocational
10 institute for the purpose of making modifications to comply with
11 the federal Americans with Disabilities Act of 1990 to the
12 Albuquerque technical-vocational institute's main campus and the
13 Joseph M. Montoya campus located in Bernalillo county. Any
14 unexpended or unencumbered balance remaining at the end of
15 fiscal year 1999 shall revert to the severance tax bonding fund.
16 If the governing board of the Albuquerque technical-vocational
17 institute has not certified the need for the issuance of the
18 bonds by the end of fiscal year 1998, the authorization provided
19 in this section shall be void.

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

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