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**HOUSE BILL 242**

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

**INTRODUCED BY**

**J. PAUL TAYLOR**

**AN ACT**

**RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP A BUILDING TO HOUSE CLASSROOMS, SCIENTIFIC LABORATORIES AND ADMINISTRATIVE AND FACULTY OFFICES ON THE MAIN CAMPUS OF NEW MEXICO STATE UNIVERSITY 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 fourteen million one hundred twenty-five thousand dollars (\$14,125,000) when the board of regents of New Mexico state university certifies the need for the issuance of the bonds. The state board of finance**

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1 shall 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 board of regents of New Mexico state university for the purpose  
10 of designing, constructing and equipping a building to house  
11 classrooms, scientific laboratories and administrative and  
12 faculty offices on the main campus at New Mexico state  
13 university located in Dona Ana county. Any unexpended or  
14 unencumbered balance remaining at the end of fiscal year 1999  
15 shall revert to the severance tax bonding fund. If the board of  
16 regents of New Mexico state university has not certified the  
17 need for the issuance of the bonds by the end of fiscal year  
18 1998, the authorization provided in this section shall be void.

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

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