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HOUSE BILL 271

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RENOVATE, EXPAND AND IMPROVE EXISTING BUILDINGS AT NORTHERN NEW MEXICO STATE SCHOOL AT EL RITO IN RIO ARriba 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 two million six hundred sixty thousand dollars (\$2,660,000) when the board of regents of northern New Mexico state school at El Rito 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 upon a finding

Underscored material = new
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1 by the board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 board of regents of northern New Mexico state school at El Rito
8 for the purpose of renovating, expanding and improving existing
9 buildings at northern New Mexico state school at El Rito located
10 in Rio Arriba county, including handicap access and
11 infrastructure, sewer and water renovation, expansion and
12 equipment. Any unexpended or unencumbered balance remaining at
13 the end of fiscal year 1999 shall revert to the severance tax
14 bonding fund. If the board of regents of northern New Mexico
15 state school at El Rito has not certified the need for the
16 issuance of the bonds by the end of fiscal year 1998, the
17 authorization provided in this section shall be void.

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

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