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HOUSE BILL 285

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

INTRODUCED BY

BARBARA A. PEREA CASEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE PURPOSE OF EXPANDING THE CHAVES COUNTY HEALTH OFFICE IN 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 six hundred sixty-two thousand dollars (\$662,000) when the department of health 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 by the board that the project has been developed

Underscored material = new  
[bracketed material] = delete

1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 department of health for the purpose of designing, constructing  
7 and equipping an expansion to the Chaves county health office in  
8 Roswell located in Chaves county. Any unexpended or  
9 unencumbered balance remaining at the end of fiscal year 1999  
10 shall revert to the severance tax bonding fund. If the  
11 department of health has not certified the need for the issuance  
12 of the bonds by the end of fiscal year 1998, the authorization  
13 provided in this section shall be void.

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

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