

HOUSE BILL 312

1 42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

2 INTRODUCED BY

3 EDDIE CORLEY

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10 AN ACT

11 RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12 SEVERANCE TAX BONDS TO RENOVATE THE ZUNI WELLNESS FACILITY IN
13 MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN
14 EMERGENCY.

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16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--
18 APPROPRIATION OF PROCEEDS. --The state board of finance may issue
19 and sell severance tax bonds in compliance with the Severance
20 Tax Bonding Act in an amount not exceeding seventy-five thousand
21 dollars (\$75,000) when the New Mexico office of Indian affairs
22 certifies the need for the issuance of the bonds. The state
23 board of finance shall schedule the issuance and sale of the
24 bonds in the most expeditious and economical manner possible
25 upon a finding by the board that the project has been developed

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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 New
6 Mexico office of Indian affairs for the purpose of renovating
7 the Zuni wellness center facility located in McKinley county.
8 Any unexpended or unencumbered balance remaining at the end of
9 fiscal year 1999 shall revert to the severance tax bonding fund.
10 If the New Mexico office of Indian affairs has not certified the
11 need for the issuance of the bonds by the end of fiscal year
12 1998, the authorization provided in this section shall be void.

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