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HOUSE BILL 327

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

INTRODUCED BY

G. X. MCSHERRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO REPAIR AND PERFORM MAJOR MAINTENANCE ON ARMORY BUILDINGS STATEWIDE; 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 ninety-three thousand dollars (\$693,000) when the state armory board 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

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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
6 state armory board for the purpose of repairing and performing
7 major maintenance projects on armory buildings throughout the
8 state. Any unexpended or unencumbered balance remaining at the
9 end of fiscal year 1999 shall revert to the severance tax
10 bonding fund. If the state armory board 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.

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