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HOUSE BILL 382

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

INTRODUCED BY  
SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RENOVATE AND MAKE IMPROVEMENTS TO THE INDUSTRIAL EDUCATION TECHNOLOGY BUILDING AT NEW MEXICO HIGHLANDS UNIVERSITY LOCATED IN SAN MIGUEL 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 five hundred thousand dollars (\$500,000) when the board of regents of New Mexico highlands university 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

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1 manner possible upon a finding by the board that the project has  
2 been developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the board of regents of New Mexico highlands  
8 university for the purpose of renovating and making improvements  
9 to the industrial education technology building on the New  
10 Mexico highlands university campus located in San Miguel county.  
11 Any unexpended or unencumbered balance remaining at the end of  
12 fiscal year 1999 shall revert to the severance tax bonding fund.  
13 If the board of regents of New Mexico highlands university has  
14 not certified the need for the issuance of the bonds by the end  
15 of fiscal year 1998, the authorization provided in this section  
16 shall be void.

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

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