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HOUSE BILL 652

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

INTRODUCED BY
EDDIE CORLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE COMPLETION OF THE SENIOR CENTER LOCATED NEAR BREAD SPRINGS CHAPTER IN MCKINLEY 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 fifty-five thousand dollars (\$55,000) when the state agency on aging 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 sufficiently to

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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 state agency on aging for the purpose of completing the senior
7 center, including finishing the interior and equipping the
8 kitchen, located in or near Bread Springs chapter located in
9 McKinley county. Any unexpended or unencumbered balance
10 remaining at the end of fiscal year 1999 shall revert to the
11 severance tax bonding fund. If the state agency on aging has
12 not certified the need for the issuance of the bonds by the end
13 of fiscal year 1998, the authorization provided in this section
14 shall be void.

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