

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

HOUSE BILL 659

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

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE, CONSTRUCT AND EQUIP A NEW MODULAR BUILDING FOR THE CROWNPOINT JUDICIAL FACILITY 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 five hundred ninety-two thousand dollars (\$592,000) when the New Mexico office of Indian affairs 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

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 possible upon a finding by the board that the project has been  
2 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 New Mexico office of Indian affairs for the  
8 purpose of purchasing, constructing and equipping a new modular  
9 building for the Crownpoint judicial facility located in  
10 McKinley county. Any unexpended or unencumbered balance  
11 remaining at the end of fiscal year 1999 shall revert to the  
12 severance tax bonding fund. If the New Mexico office of Indian  
13 Affairs has not certified the need for the issuance of the bonds  
14 by the end of fiscal year 1998, the authorization provided in  
15 this section shall be void.

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