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HOUSE BILL 713

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

INTRODUCED BY

JOSE R. ABEYTA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE ALTERATIONS TO THE PHYSICAL FACILITIES AT THE MAIN CAMPUS AND SATELLITE CAMPUSES OF LUNA VOCATIONAL-TECHNICAL INSTITUTE IN SAN MIGUEL, COLFAX AND GUADALUPE COUNTIES; 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 two million dollars (\$2,000,000) when the governing board of Luna vocational-technical institute certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance

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1 and sale of the bonds in the most expeditious and economical  
2 manner possible upon a finding by the board that the project has  
3 been developed sufficiently to justify the issuance and that the  
4 project can proceed to contract within a reasonable time. The  
5 state board of finance shall further take the appropriate steps  
6 necessary to comply with the Internal Revenue Code of 1986, as  
7 amended. The proceeds from the sale of the bonds are  
8 appropriated to the governing board of Luna vocational-technical  
9 institute for the purpose of making alterations to the physical  
10 facilities at the main campus located in San Miguel county and  
11 the satellite campuses located in Colfax and Guadalupe counties.  
12 Any unexpended or unencumbered balance remaining at the end of  
13 fiscal year 1999 shall revert to the severance tax bonding fund.  
14 If the governing board of Luna vocational-technical institute  
15 has not certified the need for the issuance of the bonds by the  
16 end of fiscal year 1998, the authorization provided in this  
17 section shall be void.

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

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