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SENATE BILL 158

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

INTRODUCED BY  
DIANNA J. DURAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE PURCHASE OF A VEHICLE TO BE USED IN NORTHERN NEW MEXICO AND TO MAKE REPAIRS TO FACILITIES OF THE OFFICE OF CULTURAL AFFAIRS THROUGHOUT THE STATE; 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.--

A. 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 eight hundred fifty thousand dollars (\$850,000) when the office of cultural 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

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1 most expeditious and economical manner possible upon a finding  
2 by the board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 office of cultural affairs in the following amounts for the  
9 following purposes:

10 (1) seven hundred fifty thousand dollars  
11 (\$750,000) to make repairs to facilities throughout the state;  
12 and

13 (2) one hundred thousand dollars (\$100,000) to  
14 replace a bookmobile vehicle to be used in northern New Mexico.

15 B. If the office of cultural affairs has not  
16 certified the need for the issuance of the bonds by the end of  
17 fiscal year 1999, the authorization provided in this section  
18 shall be void. Any unexpended or unencumbered balance remaining  
19 from the proceeds of severance tax bonds issued pursuant to  
20 Subsection A of this section at the end of fiscal year 2000  
21 shall revert to the severance tax bonding fund.

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

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 24, 1996  
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7 Mr. Presi dent:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
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11 SENATE BILL 158  
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13 has had it under consideration and finds same to be GERMANE, PURSUANT  
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the  
15 CONSERVATI ON COMMI TTEE.  
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17 Respectfully submi tted,  
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23 SENATOR MANNY M. ARAGON, Chai rman  
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Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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1 FORTY- SECOND LEGI SLATURE  
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5 February 6, 1996  
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7 Mr. President:  
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9 Your CONSERVATION COMMI TTEE, to whom has been referred  
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11 SENATE BILL 158  
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13 has had it under consideration and reports same with recommendation that  
14 it DO PASS, and thence referred to the FINANCE COMMI TTEE.  
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16 Respectfully submit ted,  
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21 TOM R. BENAVIDES, Chair man  
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25 Adopted \_\_\_\_\_

(Chi ef Clerk)

Not Adopted \_\_\_\_\_

(Chi ef Clerk)

Date \_\_\_\_\_

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The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Rutherford, Tsosie, Vernon, Wray

Absent: 0

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