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SENATE BILL 241

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PROVIDE ELECTRICAL INFRASTRUCTURE IN SHEEPSPRINGS IN SAN JUAN 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 thirty-six thousand nine hundred twenty dollars (\$36,920) 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 possible upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. The proceeds from the sale of the bonds are appropriated to the New Mexico office of Indian affairs for the purpose of

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1 installing electrical wiring in the homes of thirty indigent families in Sheepsprings located in  
2 San Juan county. Any unexpended or unencumbered balance remaining at the end of fiscal  
3 year 1999 shall revert to the severance tax bonding fund. If the New Mexico office of Indian  
4 affairs has not certified the need for the issuance of the bonds by the end of fiscal year 1998,  
5 the authorization provided in this section shall be void.

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

1 **FORTY-SECOND LEGISLATURE**  
2 **SECOND SESSION, 1996**  
3  
4

5 January 30, 1996  
6

7 Mr. President:  
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9  
10 Your **SENATE INDIAN & CULTURAL AFFAIRS COMMITTEE**,  
11 to whom has been referred

12  
13 **SENATE BILL 241**  
14

15 has had it under consideration and reports same with recommendation that it **DO PASS**, and  
16 hence referred to the **FINANCE COMMITTEE**.  
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18 Respectfully submitted,  
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24 **John Pinto, Chairman**  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

SO241IC1

**FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996**

January 30, 1996

Mr. President:

Your **SENATE INDIAN & CULTURAL AFFAIRS COMMITTEE**,  
to whom has been referred

**SENATE BILL 241**

has had it under consideration and reports same with recommendation that it **DO PASS**, and  
hence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

\_\_\_\_\_  
**John Pinto, Chairman**

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

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Excused: None

Absent: None

SO241IC1