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SENATE BILL SB0272

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

INTRODUCED BY

GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PROJECTS FOR THE RAMAH 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.--

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 three hundred forty-five thousand dollars (\$345,000) 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 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

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office of Indian affairs in the following amounts for the following purposes:

(1) three hundred thousand dollars (\$300,000) to upgrade and make improvements to the domestic water and wastewater systems at the Ramah chapter in McKinley county; and

(2) forty-five thousand dollars (\$45,000) for the purchase and installation or construction of a multipurpose building at the Ramah chapter in McKinley county.

B. If the New Mexico office of the Indian affairs has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section shall be void. Any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of fiscal year 1999 shall revert to the severance tax bonding fund.

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

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

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5 JANUARY 26, 1996

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7 Mr. President:

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9 Your **COMMITTEES' COMMITTEE**, to whom has been referred

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11 **SENATE BILL 272**

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14 has had it under consideration and finds same to be **GERMANE**, PURSUNAT TO  
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **INDIAN AND CULTURAL**  
16 **AFFAIRS COMMITTEE**.

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18 Respectfully submitted,

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25 **SENATOR MANNY M. ARAGON, Chairman**

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

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

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1 **FORTY-SECOND LEGISLATURE**  
2 **SECOND SESSION, 1996**  
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**SB 184/a**

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January 30, 1996

Mr. President:

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

**SENATE BILL 184**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, lines 20 and 21, strike “five hundred thousand dollars (\$500,000) and insert in lieu thereof “three hundred fifty thousand dollars (\$350,000)”, and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

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**John Pinto, Chairman**

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

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

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

S0184IC1

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