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SENATE BILL 424

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 PLAN, DESIGN AND CONSTRUCT AN EXPANSION OF THE DINING AND ACTIVITY AREA OF THE NORTHSIDE SENIOR CENTER IN THE CITY OF GALLUP LOCATED 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 seventy-five thousand dollars (\$75,000) when the state agency on aging 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state agency on aging for the purpose of planning, designing and  
8 constructing an expansion of the dining and activity area of the  
9 Northside senior center in the city of Gallup 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 state agency on aging has  
13 not certified the need for the issuance of the bonds by the end  
14 of fiscal year 1998, the authorization provided in this section  
15 shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public  
17 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 29, 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 424

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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 FINANCE  
15 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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(Chief Clerk)

(Chief Clerk)

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