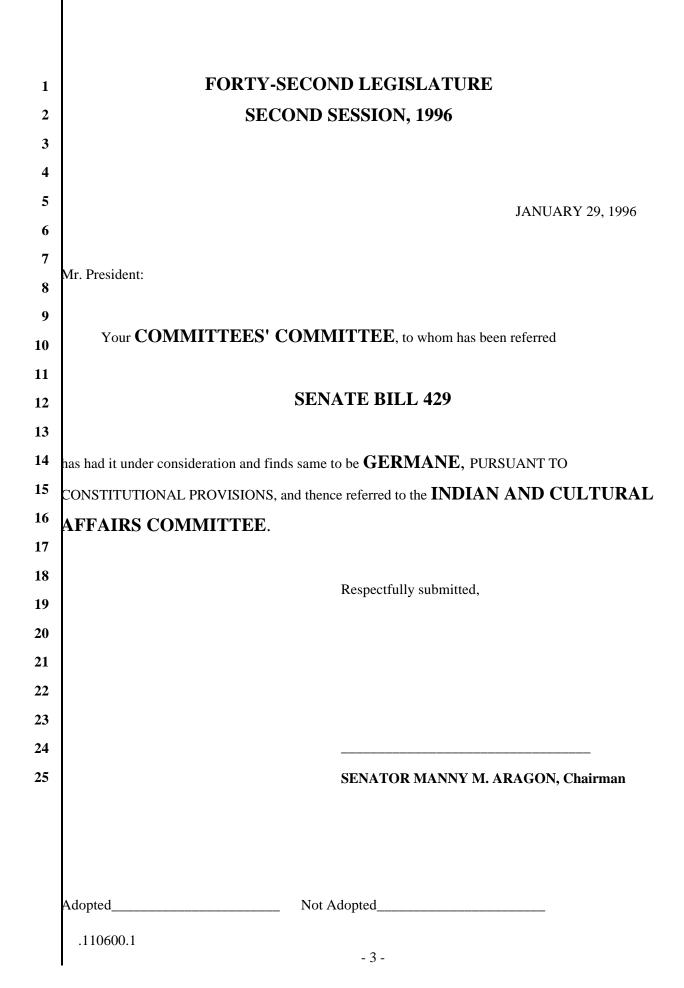
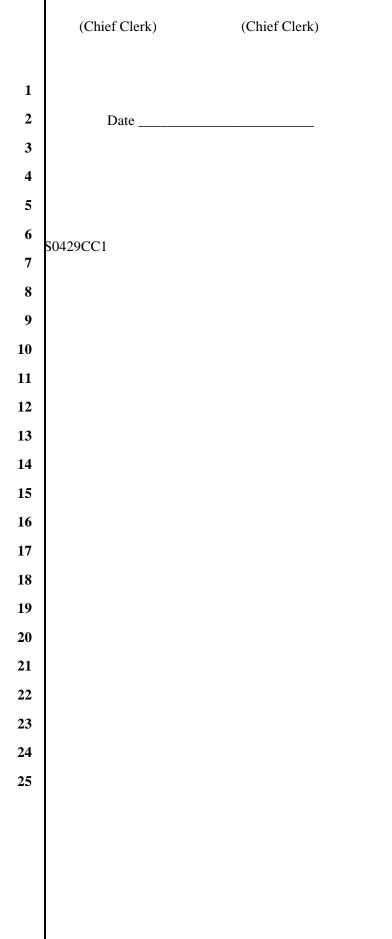
1	SENATE BILL 429				
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996				
3	INTRODUCED BY				
4	JOHN PINTO				
5					
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10	AN ACT				
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF				
12	SEVERANCE TAX BONDS TO BUILD A MULTI-USE BUILDING TO ACCOMMODATE				
13	HEADSTART AND SENIOR CENTER PROGRAMS IN THE RED VALLEY COMMUNITY				
14	IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN				
15	EMERGENCY.				
16					
17	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:				
18	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED				
19	APPROPRIATION OF PROCEEDSThe state board of finance may issue and sell severance				
20	tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three				
21	hundred seventy-three thousand dollars (\$373,000) when the New Mexico office of Indian				
22 23	affairs certifies the need for the issuance of the bonds. The state board of finance shall				
23 24	schedule the issuance and sale of the bonds in the most expeditious and economical manner				
25	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				
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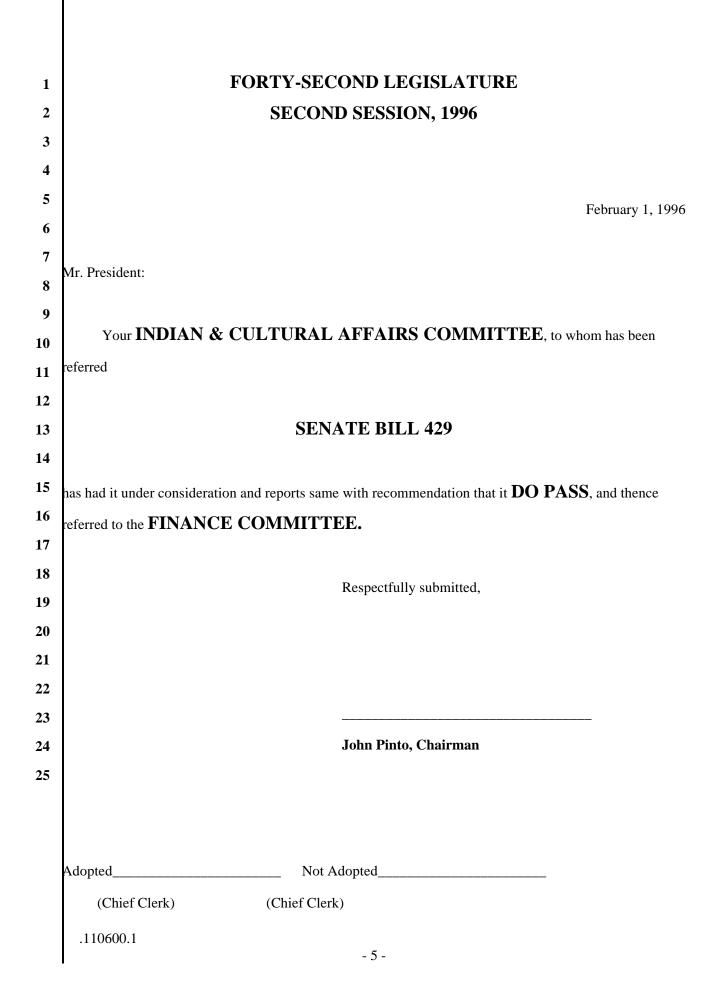
1	to the New Mexico office of Indian affairs for the purpose of designing, constructing or				
2	equipping a multi-use building to accommodate headstart and senior center activities in the				
3	Red Valley community located in San Juan county. Any unexpended or unencumbered balance				
4	remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the				
5	New Mexico office of Indian affairs has not certified the need for the issuance of the bonds by				
6	the end of fiscal year 1998, the authorization provided in this section shall be void.				
7 0	Section 2. EMERGENCYIt is necessary for the public peace, health and safety that				
8 9	this act take effect immediately.				
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4 5	The roll call vote was <u>5</u> For <u>0</u> Against		
6	Yes: 5		
7	No:	0	
8	Excused:	Maes, McKibben & Kysar	
9	Absent:	None	
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