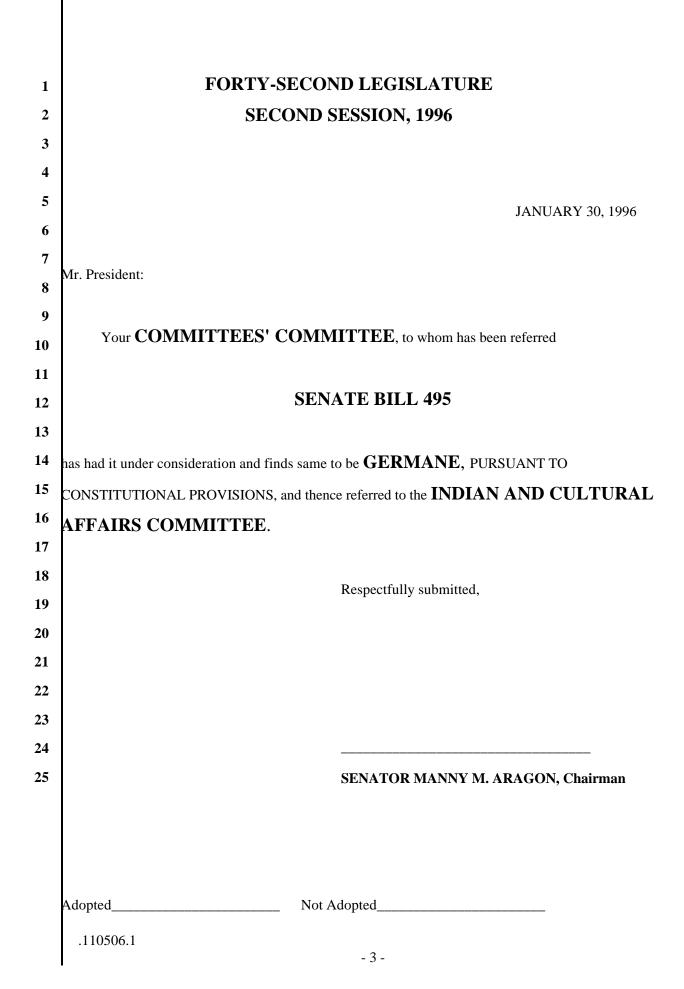
1	SENATE BILL 495
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	JOHN PINTO
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11	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO CONSTRUCT THE TWO GREY HILLS NORTHEAST
13 14	POWERLINE PROJECT IN SAN JUAN COUNTY; MAKING AN APPROPRIATION;
14	DECLARING AN EMERGENCY.
15	
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 fifty
21	thousand dollars (\$50,000) when the New Mexico office of Indian affairs certifies the need for
22	the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the
23	bonds in the most expeditious and economical manner possible upon a finding by the board
24	that the project has been developed sufficiently to justify the issuance and that the project can
25	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 constructing the Two Grey Hills northeast powerline project located
	.110506.1

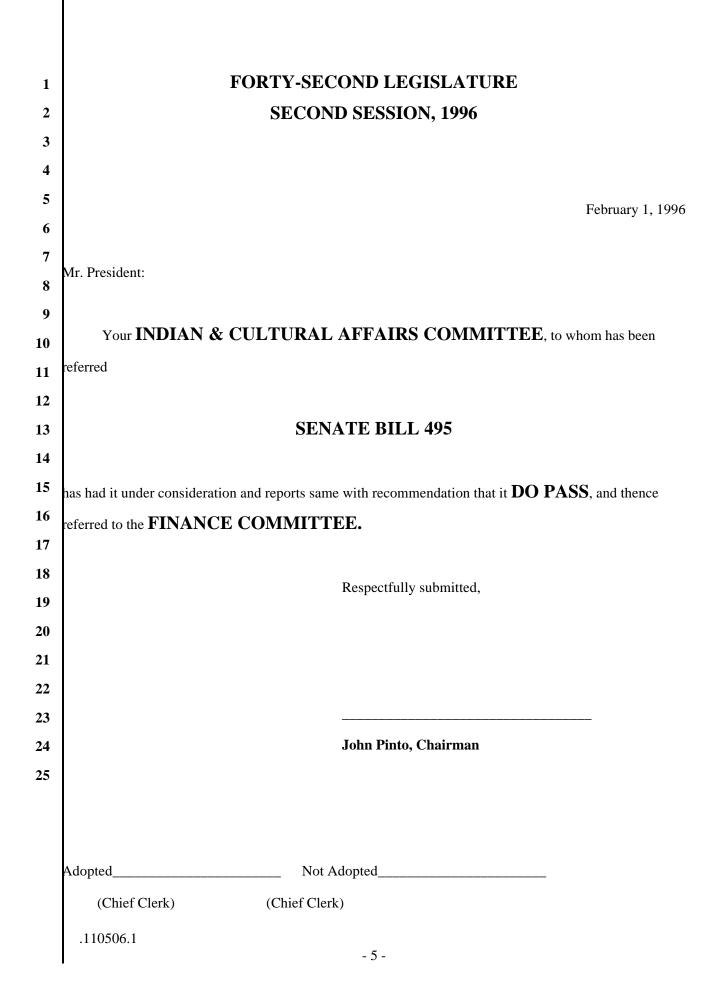
1	in San Juan county. Any unexpended or unencumbered balance remaining at the end of fiscal
2	year 1999 shall revert to the severance tax bonding fund. If the New Mexico office of Indian
3	affairs has not certified the need for the issuance of the bonds by the end of fiscal year 1998,
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5	the authorization provided in this section shall be void.
6	Section 2. EMERGENCYIt is necessary for the public peace, health and safety that
7	this act take effect immediately.
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4	The roll call	l vote was <u>5</u> For <u>0</u> Against	
5	Yes: 5		
6	No:	0	
7	Excused:	Maes, McKibben & Kysar	
8	Absent:	None	
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