SENATE BILL 182

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 OR CONSTRUCT A CHAPTER HOUSE AT
TWIN LAKES 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 seven hundred fifty thousand dollars ($750,000) 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 office of Indian affairs for the purpose of planning, designing or
constructing a chapter house at Twin Lakes located in McKinley county. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the New Mexico office of 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.

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

Your COMMITTEES' COMMITTEE, to whom has been referred

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

Respectfully submitted,

__________________________________
SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________
Date ________________________

S0182CC1
January 30, 1996

Mr. President:

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

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

Respectfully submitted,

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John Pinto, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                          (Chief Clerk)
The roll call vote was 8 For 0 Against
Yes: 8
No: 0
Excused: None
Absent: None