SENATE BILL 191

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 PROVIDE FOR THE HOGBACK CHAPTER HOUSE
LOCATED IN SAN JUAN 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 two
hundred thirty-five thousand dollars ($235,000) when the local government division of the
department of finance and administration 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 local government division of the department of finance and
.109868.1
administration for the purpose of constructing and equipping the Hogback chapter house located in San Juan county. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the local government division of the department of finance and administration 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
(Chief Clerk)  (Chief Clerk)

Date ________________________

S0191CC1
FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

February 1, 1996

Mr. President:

Your 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,

__________________________________
John Pinto, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                          (Chief Clerk)

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The roll call vote was 5 For 0 Against
Yes: 5
No: 0
Excused: Maes, Kysar, McKibben
Absent: None