SENATE BILL 210

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO COMPLETE CONSTRUCTION OF A SENIOR CITIZEN
CENTER AT THE PUEBLO OF ZUNI 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 four
hundred twenty-six thousand dollars ($426,000) 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 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 state agency on
aging for the purpose of completing construction of a senior citizen center in the pueblo of
Zuni 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 state agency on
aging 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,

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SENIOR MANNY M. ARAGON, Chairman
FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996  

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,

__________________________________  
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