AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO PROVIDE ELECTRICAL INFRASTRUCTURE IN
SHEEPSPRINGS 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--

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 thirty-six thousand nine hundred twenty dollars ($36,920) 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
installing electrical wiring in the homes of thirty indigent families in Sheepsprings 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 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.

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

January 30, 1996

Mr. President:

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

SENATE BILL 241

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

Respectfully submitted,

__________________________________
John Pinto, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                          (Chief Clerk)

.110064.1
The roll call vote was 8 For 0 Against
Yes: 8
No: 0
Excused: None
Absent: None
FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

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Respectfully submitted,

__________________________________
John Pinto, Chairman

(Chief Clerk)                          (Chief Clerk)
Date ________________________

The roll call vote was 8 For 0 Against

Yes: 8
No: 0
Excused: None
Absent: None