SENATE BILL 430

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 BUILD A NEW OFFICE BUILDING FOR THE SHIPROCK AGENCY COMMUNITY SERVICES PROGRAM 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 one hundred thousand dollars ($100,000) 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 locating or constructing a new office building for the
Shiprock agency community service program 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.

- 2 -
FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

JANUARY 29, 1996

Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

SENATE BILL 430

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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SENATOR MANNY M. ARAGON, Chairman
Date ______________________

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

February 1, 1996

Mr. President:

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

**SENATE BILL 430**

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)

.110515.1
The roll call vote was 5 For 0 Against

Yes: 5
No: 0
Excused: Maes, McKibben & Kysar
Absent: None