AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR THE SHEEPSPRINGS CHAPTER HOUSEWIRING AND
POWERLINE PROJECT 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 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
construction of the Sheepsprings chapter housewiring and powerline project 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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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
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)
The roll call vote was 5 For 0 Against
Yes: 5
No: 0
Excused: Maes, McKibben & Kysar
Absent: None