SENNATE BILL 494

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 TWO GREY HILLS CHAPTER SENIOR
CITIZEN CENTER 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 four
hundred six thousand eight hundred forty-four dollars ($406,844) 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 designing, constructing and equipping a new

Two Grey Hills chapter senior citizen center 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 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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SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________
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,

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