SENATE BILL 587

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

INTRODUCED BY

LEONARD TSOSIE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO COMPLETE THE CONSTRUCTION AND EQUIPPING OF
THE CROWNPOINT CAMPUS OF NAVAJO COMMUNITY COLLEGE LOCATED 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 eighty thousand dollars ($80,000) 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 completing construction of and equipping the

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Crownpoint campus of Navajo community college 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 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 FINANCE COMMITTEE.

Respectfully submitted,

SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk) (Chief Clerk)
Date ________________________

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