SENATE BILL 734

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

INTRODUCED BY
MANNY M. ARAGON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO CONSTRUCT OR EQUIP THE HISPANIC CULTURAL
CENTER IN THE SOUTH VALLEY OF ALBUQUERQUE IN BERNALILLO 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
million two hundred thousand dollars ($1,200,000) when the Hispanic cultural division of the
office of cultural 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 Hispanic cultural division of the office of cultural affairs for
the purpose of constructing or equipping the Hispanic cultural center in the south valley area of
Albuquerque located in Bernalillo county. Any unexpended or unencumbered balance
remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the
Hispanic cultural division of the office of cultural 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.
Mr. President:

Your **COMMITTEES’ COMMITTEE**, to whom has been referred

**SENATE BILL 734**

has had it under consideration and finds same to be **GERMANE**, **PURSUANT TO** CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk) (Chief Clerk)