AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE PHASE TWO OF THE PICURIS PUEBLO MULTIPURPOSE COMMUNITY CENTER IN TAOS 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 two hundred fifty thousand dollars ($250,000) 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

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1   sufficiently to justify the issuance and that the project can

2   proceed to contract within a reasonable time. The state board

3   of finance shall further take the appropriate steps necessary to

4   comply with the Internal Revenue Code of 1986, as amended. The

5   proceeds from the sale of the bonds are appropriated to the New

6   Mexico office of Indian affairs for the purpose of completing

7   phase two of the multipurpose community center of the pueblo of

8   Picuris located in Taos county. Any unexpended or unencumbered

9   balance remaining at the end of fiscal year 2000 shall revert to

10   the severance tax bonding fund. If the New Mexico office of

11   Indian affairs has not certified the need for the issuance of

12   the bonds by the end of fiscal year 1999, the authorization

13   provided in this section shall be void.

14   Section 2.   EMERGENCY.--It is necessary for the public

15   peace, health and safety that this act take effect immediately.

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