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HOUSE BILL 931

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BRETT D. JOHNSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS AT LA CASA DE BUENA SALUD HEALTH CLINIC IN ROOSEVELT 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 fifty thousand dollars (\$50,000) when the local government division of the department of finance and administration 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division for the purpose of chip sealing,  
8 landscaping and installing a sprinkler system at La Casa de  
9 Buena Salud health clinic in Portales located in Roosevelt  
10 county. Any unexpended or unencumbered balance remaining at the  
11 end of fiscal year 2000 shall revert to the severance tax  
12 bonding fund. If the local government division has not  
13 certified the need for the issuance of the bonds by the end of  
14 fiscal year 1999, the authorization provided in this section  
15 shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public  
17 peace, health and safety that this act take effect immediately.