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HOUSE BILL 1111

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

INTRODUCED BY

JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE RENOVATION OF ALBUQUERQUE TECHNICAL-VOCATIONAL INSTITUTE'S SOUTH VALLEY FACILITIES LOCATED 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 seven hundred thousand dollars (\$1,700,000) when the governing board of the Albuquerque technical-vocational institute 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

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 governing board of the Albuquerque technical-vocational  
9 institute for the purpose of renovating Albuquerque technical-  
10 vocational institute's south valley facilities located in  
11 Bernalillo county. Any unexpended or unencumbered balance  
12 remaining at the end of fiscal year 2000 shall revert to the  
13 severance tax bonding fund. If the governing board of the  
14 Albuquerque technical-vocational institute has not certified the  
15 need for the issuance of the bonds by the end of fiscal year  
16 1999, the authorization provided in this section shall be void.

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

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