

AN ACT

RELATING TO REVENUE BONDS; AUTHORIZING THE ISSUANCE OF STATE
MUSEUM TAX REVENUE BONDS FOR RENOVATION AND MAINTENANCE OF
FACILITIES AND DEVELOPMENT OF PERMANENT EXHIBITIONS AT STATE
MUSEUMS AND MONUMENTS; MAKING AN APPROPRIATION.

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. STATE MUSEUM TAX REVENUE BONDS AUTHORIZED.--

A. The New Mexico finance authority may issue and sell state museum tax revenue bonds in compliance with the State Building Bonding Act in a total amount not to exceed five million seven hundred sixty thousand dollars (\$5,760,000) when the state cultural affairs officer certifies to the authority that the proceeds from the state museum tax revenue bonds are needed for projects pursuant to Subsection B of this section. The authority shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the authority that the projects can proceed within a reasonable time. The authority shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. Proceeds from the sale of the bonds are appropriated to the office of cultural affairs for expenditure in fiscal year 2003 and subsequent fiscal years pursuant to Subsection B of this section.

B. The proceeds from the sale of the bonds authorized in Subsection A of this section shall be expended for the following projects in the following amounts:

(1) eight hundred fifty thousand dollars (\$850,000) for a fire suppression system at the New Mexico museum of space history in Alamogordo;

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- (2) six hundred thousand three hundred dollars (\$600,300) for repairs to the New Mexico museum of natural history and science in Albuquerque;
- (3) three hundred forty-four thousand nine hundred dollars (\$344,900) for repairs to state monuments statewide;
- (4) four hundred twenty-five thousand dollars (\$425,000) for repairs to the museum of international folk art in Santa Fe;
- (5) six hundred twenty thousand dollars (\$620,000) for repairs at the museum of Indian arts and culture, including the laboratory of anthropology, in Santa Fe;
- (6) six hundred seventy-five thousand dollars (\$675,000) for repairs to the museum of fine arts in Santa Fe;
- (7) three hundred thirty thousand dollars (\$330,000) for repairs to the palace of the governors in Santa Fe;
- (8) one hundred seven thousand eight hundred dollars (\$107,800) for erosion control at the New Mexico farm and ranch heritage museum in Las Cruces;
- (9) one million dollars (\$1,000,000) for exhibition development at the camino real international heritage center in Socorro county;
- (10) four hundred thousand dollars (\$400,000) for exhibition development at the New Mexico farm and ranch heritage museum in Dona Ana county;
- and
- (11) four hundred seven thousand dollars (\$407,000) for exhibition development at the New Mexico museum of natural history and science in Albuquerque.

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C. The authorization made in Subsection A of this section is contingent upon the enactment into law of House Bill 496 by the first session of the forty-sixth legislature.

HAFC/HB 594

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