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HOUSE BILL 257

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

INTRODUCED BY
MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RENOVATE CRAMER AND WEIR HALLS AT NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY LOCATED IN SOCORRO 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 five million nine hundred fifty thousand dollars (\$5,950,000) when the board of regents of New Mexico institute of mining and technology 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

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 board of regents of New Mexico institute of mining and
8 technology for the purpose of renovating Cramer and Weir halls
9 at New Mexico institute of mining and technology located in
10 Socorro county. Any unexpended or unencumbered balance
11 remaining at the end of fiscal year 1999 shall revert to the
12 severance tax bonding fund. If the board of regents of New
13 Mexico institute of mining and technology has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1998, the authorization provided in this section shall be void.

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