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HOUSE BILL 741

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

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS FOR THE CROWNPOINT INSTITUTE OF TECHNOLOGY IN MCKINLEY 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. --

A. 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 three hundred fifty thousand dollars (\$1,350,000) 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

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1 possible upon a finding by the board that the project has been  
2 developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the New Mexico office of Indian affairs in the  
8 following amounts for the following purposes:

9 (1) five hundred thousand dollars (\$500,000) to  
10 design, construct and equip a training and administration  
11 complex for the Crownpoint institute of technology in McKinley  
12 county;

13 (2) six hundred thousand dollars (\$600,000) to  
14 design, construct and equip a child care center for the  
15 Crownpoint institute of technology in McKinley county; and

16 (3) two hundred fifty thousand dollars  
17 (\$250,000) to design, construct and equip a library for the  
18 Crownpoint institute of technology in McKinley county.

19 B. If the New Mexico office of Indian affairs has  
20 not certified the need for the issuance of the bonds by the end  
21 of fiscal year 1998, the authorization provided in this section  
22 shall be void. Any unexpended or unencumbered balance remaining  
23 from the proceeds of severance tax bonds issued pursuant to  
24 Subsection A of this section at the end of fiscal year 1999  
25 shall revert to the severance tax bonding fund.

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

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