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SENATE BILL 41

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

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE PERMANENT EXHIBITS FOR THE NEW MEXICO FARM AND RANCH HERITAGE MUSEUM IN LAS CRUCES LOCATED IN DONA ANA 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 five hundred thousand dollars (\$1,500,000) when the office of cultural 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

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1 manner possible upon a finding by the board that the project has
2 been 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 office of cultural affairs for the purpose
8 of purchasing permanent exhibits for the New Mexico farm and
9 ranch heritage museum in Las Cruces located in Dona Ana county.
10 Any unexpended or unencumbered balance remaining at the end of
11 fiscal year 1999 shall revert to the severance tax bonding fund.
12 If the office of cultural affairs has not certified the need for
13 the issuance of the bonds by the end of fiscal year 1998, the
14 authorization provided in this section shall be void.

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

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FORTY- SECOND LEGI SLATURE
SECOND SESSION, 1996

JANUARY 23, 1996

Mr. President:

Your COMMI TTEES' COMMI TTEE, to whom has been referred

SENATE BILL 41

has had it under consideration and finds same to be GERMANE,
PURSUANT TO CONSTITUTIONAL PROVISIONS, and thence referred to the
FINANCE COMMI TTEE.

Respectfully submit ted,

SENATOR MANNY ARAGON, Chai rman

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(Chief Clerk)

(Chief Clerk)

Date _____

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