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SENATE BILL 116

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

INTRODUCED BY

JOSEPH J. CARRARO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT A POST-SECONDARY INDUSTRIAL SCIENCE AND ENVIRONMENTAL TECHNOLOGY LABORATORY IN ALBUQUERQUE 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 eight hundred thousand dollars (\$1,800,000) when the commission on higher education 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 commission on higher education for the
8 purpose of planning, designing and constructing a post-secondary
9 industrial science and environmental technology laboratory in
10 Albuquerque located in Bernalillo county. Any unexpended or
11 unencumbered balance remaining six months after completion of
12 the project shall revert to the severance tax bonding fund. If
13 the commission on higher education has not certified the need
14 for the issuance of the bonds by the end of fiscal year 1999,
15 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.

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUAR 23, 1996

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7 Mr. Presi dent:

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

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11 SENATE BILL 116

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

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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