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SENATE BILL 184

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP A COMMUNITY SENIOR CITIZEN CENTER FOR THE NEWCOMB NAVAJO CHAPTER IN SAN JUAN 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 hundred thousand dollars (\$500,000) 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 possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the New
6 Mexico office of Indian affairs for the purpose of designing,
7 constructing and equipping a community senior citizen center for
8 the Newcomb Navajo chapter located in San Juan county. Any
9 unexpended or unencumbered balance remaining at the end of
10 fiscal year 1999 shall revert to the severance tax bonding fund.
11 If the New Mexico office of Indian affairs has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1998, the authorization provided in this section shall be void.

14 Section 2. EMERGENCY.--It is necessary for the public
15 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 JANUARY 24, 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 184
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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 INDIAN AND
15 CULTURAL AFFAI RS COMMI TTEE.
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17 Respectfully submi tted,
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22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
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SB 184/a

5 January 30, 1996
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7 Mr. President:
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9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has
10 been referred
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12 SENATE BILL 184
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14 has had it under consideration and reports same with recommendation that
15 it DO PASS, amended as follows:
16

17 1. On page 1, lines 20 and 21, strike "five hundred thousand
18 dollars (\$500,000) and insert in lieu thereof "three hundred fifty
19 thousand dollars (\$350,000)",
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21 and thence referred to the FINANCE COMMITTEE.
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23 Respectfully submitted,
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**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

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Page 7

John Pi nto, Chai rman

Adopted _____ Not Adopted _____
(Chi ef Clerk) (Chi ef Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

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