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SENATE BILL 351

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONSTRUCT AN ADDITION TO, TO REMODEL AND TO LANDSCAPE THE VOCATIONAL AGRICULTURE FACILITY AT THE MAIN CAMPUS OF LUNA VOCATIONAL-TECHNICAL INSTITUTE IN SAN MIGUEL 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 fifty-nine thousand eight hundred four dollars (\$1,059,804) when the governing board of Luna vocational-technical institute 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

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1 most expeditious and economical manner possible upon a finding  
2 by the board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 governing board of Luna vocational-technical institute for the  
9 purpose of constructing an addition to, remodeling and  
10 landscaping the existing vocational agriculture facility for use  
11 as an early childhood education and permaculture center at the  
12 main campus located in San Miguel county. Any unexpended or  
13 unencumbered balance remaining at the end of fiscal year 1999  
14 shall revert to the severance tax bonding fund. If the  
15 governing board of Luna vocational-technical institute has not  
16 certified the need for the issuance of the bonds by the end of  
17 fiscal year 1998, the authorization provided in this section  
18 shall be void.

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

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1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 26, 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 351  
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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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