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SENATE BILL 398

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

INTRODUCED BY
VIRGIL O. RHODES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE IMPROVEMENTS TO AND PAVE THE PUBLIC ROAD FROM THE SANTO DOMINGO LONG BRIDGE CROSSING TO SILE ON THE SANTO DOMINGO PUEBLO LOCATED IN SANDOVAL 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 hundred thousand dollars (\$100,000) 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

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs for the purpose of making
8 improvements to and paving a public road from the Santo Domingo
9 long bridge crossing to Sile on the Santo Domingo pueblo located
10 in Sandoval county. Any unexpended or unencumbered balance
11 remaining at the end of fiscal year 1999 shall revert to the
12 severance tax bonding fund. If the New Mexico office of Indian
13 affairs has not certified the need for the issuance of the bonds
14 by the end of fiscal year 1998, the authorization provided in
15 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.

FORTY- SECOND LEGI SLATURE
SECOND SESSI ON, 1996

JANUARY 27, 1996

Mr. President:

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

SENATE BILL 398

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

Respectfully submit ted,

SENATOR MANNY M. ARAGON, Chai rman

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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