

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 499

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 FOR SHORTFALL CONSTRUCTION FUNDS TO THE RED LAKE CHAPTER POWERLINE EXTENSION PROJECT IN MCKINLEY 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 thirteen thousand one hundred dollars (\$13,100) 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

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

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 providing
7 shortfall construction funds to construct the Red Lake chapter
8 powerline extension project located in McKinley 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.

16 - 2 -

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

3
4
5 JANUARY 30, 1996

6
7 Mr. Presi dent:

8
9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10
11 SENATE BILL 499

12
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.

16
17 Respectfully submi tted,

18
19
20
21
22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
24
25

Underscored material = new
[bracketed material] = delete

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Date _____

S0499CC1

Underscored material = new
~~[bracketed material] = delete~~

1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
3
4

5 February 2, 1996
6

7 Mr. President:
8

9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has
10 been referred
11

12 SENATE BILL 499
13

14 has had it under consideration and reports same with recommendation that
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.
16

17 Respectfully submitted,
18

19 _____
20
21
22 John Pinto, Chairman
23
24
25

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

S0499IC1

~~Underscored material = new
[bracketed material] = delete~~