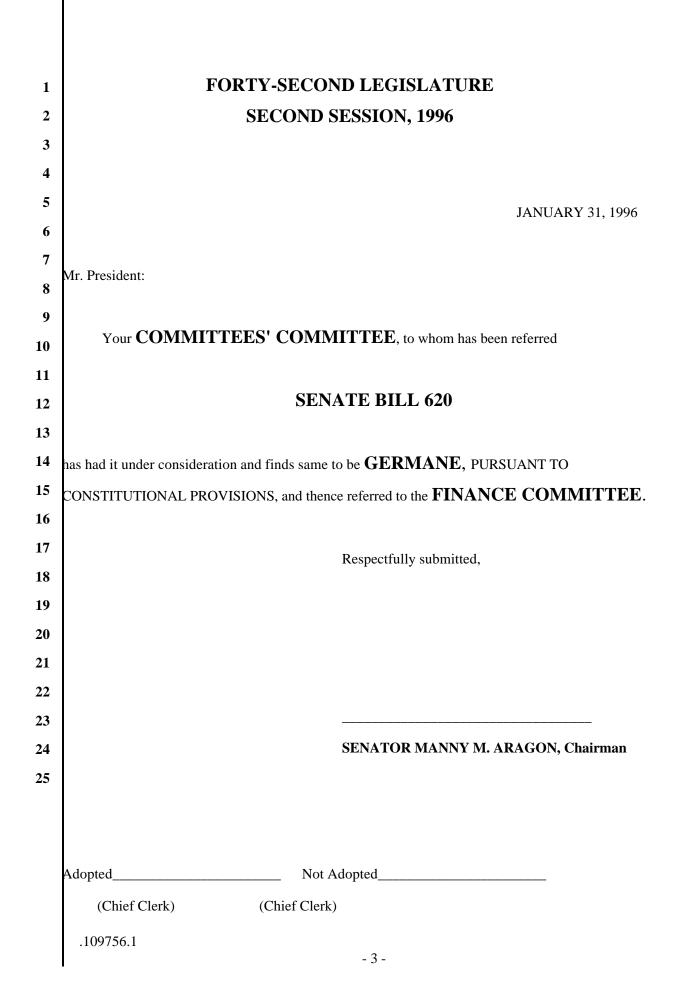
1	SENATE BILL 620
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	L. SKIP VERNON
5	
6	
7	
8	
9	
10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO MAKE IMPROVEMENTS TO ATHLETIC FACILITIES
13	LOCATED ON THE NEW MEXICO STATE UNIVERSITY CAMPUS IN LAS CRUCES IN
14	DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.
15 16	
16 17	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17 19	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18 19	APPROPRIATION OF PROCEEDSThe state board of finance may issue and sell severance
19 20	tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one
20 21	million dollars (\$1,000,000) when the board of regents of New Mexico state university certifies
21 22	the need for the issuance of the bonds. The state board of finance shall schedule the issuance
22 23	and sale of the bonds in the most expeditious and economical manner
23 24	
25	possible upon a finding by the board that the project has been developed sufficiently to justify
	the issuance and that the project can proceed to contract within a reasonable time. The state
	board of finance shall further take the appropriate steps necessary to comply with the Internal
	The second

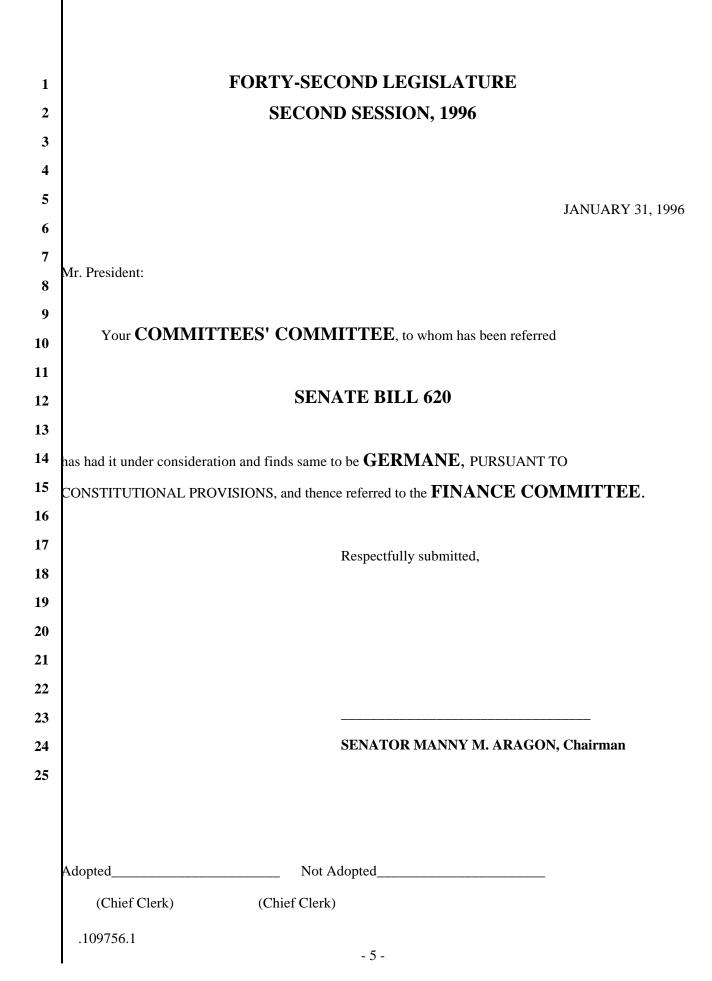
.109756.1

	Revenue Code of 1986, as amended. The proceeds from the sale of the bonds are appropriated
1	to the board of regents of New Mexico state university for the purpose of making
2	improvements to existing athletic facilities on the New Mexico state university campus in Las
3	Cruces located in Dona Ana county. Any unexpended or unencumbered balance remaining at
4	the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the board of
5	regents of New Mexico state university has not certified the need for the issuance of the bonds
6	by the end of fiscal year 1998, the authorization provided in this section shall be void.
7	Section 2. EMERGENCYIt is necessary for the public peace, health and safety that
8	this act take effect immediately.
9	-2-
10 11	
11 12	
12	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
	.109756.1



<u>Underscored material = new</u> [bracketed material] = delete

<u>Underscored material = new</u> [bracketed material] = delete



<u>Underscored material = new</u> [bracketed material] = delete