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SENATE BILL 747

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 PLAN, DESIGN OR CONSTRUCT A SOCIAL SERVICES BUILDING AT SHIPROCK 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 four hundred fifty thousand dollars (\$450,000) 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 planning,  
7 designing and constructing a social services building at  
8 Shiprock located in San Juan county. Any unexpended or  
9 unencumbered balance remaining at the end of fiscal year 1999  
10 shall revert to the severance tax bonding fund. If the New  
11 Mexico office of Indian affairs has not certified the need for  
12 the issuance of the bonds by the end of fiscal year 1998, the  
13 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 31, 1996

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7 Mr. President:

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

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11 SENATE BILL 747

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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 submit ted,

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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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1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
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5 February 2, 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 747  
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14 has had it under consideration and reports same with recommendation that  
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.  
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17 Respectfully submitted,  
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22 John Pinto, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

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