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SENATE BILL 852

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

. 110993. 1

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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4

5 February 4, 1996
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7 Mr. President:
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9 Your INDIAN & CULTURAL AFFAIRS COMMI TTEE, to whom
10 has been referred
11

12 SENATE BILL 852
13

14 has had it under consideration and reports same with
15 recommendation that it DO NOT PASS, but that
16

17 SENATE INDIAN AND CULTURAL AFFAIRS COMMI TTEE SUBSTITUTE FOR
18 SENATE BILL 852
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20 DO PASS, and further recomnds that it be referred to the
21 COMMI TTEES' COMMI TTEE.
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23 Respectfully submittd,
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John Pinto, Chairman

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

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Maes

Absent: None

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SENATE INDIAN AND CULTURAL AFFAIRS COMMITTEE SUBSTITUTE FOR
SENATE BILL 852

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

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR A SOCIAL SERVICES BUILDING AT CROWNPOINT
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 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

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upon a finding by the board that the project has been developed

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 acquiring,
7 installing, equipping and furnishing a modular building for
8 social services at Crownpoint 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.

SIAC/SB 852

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FORTY- SECOND LEGI SLATURE
SECOND SESSI ON, 1996

FEBRUARY 8, 1996

Mr. Presi dent:

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

SENATE BILL 852

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

Respectfully submit ted,

SENATOR MANNY M. ARAGON, Chai rman

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(Chief Clerk)

(Chief Clerk)

Date _____

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