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HOUSE BILL 436

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

M MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO THE NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY GOLF COURSE LOCATED IN SOCORRO 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 thirty thousand dollars (\$30,000) when the board of regents of the New Mexico institute of mining and technology 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

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 board of regents of the New Mexico institute of mining and
8 technology for the purpose of making improvements to the golf
9 course at the New Mexico institute of mining and technology in
10 Socorro located in Socorro county. Any unexpended or
11 unencumbered balance remaining at the end of fiscal year 2000
12 shall revert to the severance tax bonding fund. If the board of
13 regents of the New Mexico institute of mining and technology has
14 not certified the need for the issuance of the bonds by the end
15 of fiscal year 1999, the authorization provided in this section
16 shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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