1	HOUSE BILL 545
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	INTRODUCED BY
4	SANDRA L. TOWNSEND
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS FOR SAN JUAN COLLEGE WELLNESS CENTER LOCATED
13	IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN
14	EMERGENCY.
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16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue
19	and sell severance tax bonds in compliance with the Severance
20	Tax Bonding Act in an amount not exceeding one million two
21	hundred thousand dollars ($\$1, 200, 000$) when the governing board
22	of San Juan college certifies the need for the issuance of the
23	bonds. The state board of finance shall schedule the issuance
24	and sale of the bonds in the most expeditious and economical
25	manner possible upon a finding by the board that the project has

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1 been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. 2 The state board of finance shall further take the appropriate steps 3 necessary to comply with the Internal Revenue Code of 1986, as 4 5 The proceeds from the sale of the bonds are amended. 6 appropriated to the governing board of San Juan college for the purpose of site development, surveys and testing for the 7 wellness center at San Juan college located in San Juan county. 8 9 Any unexpended or unencumbered balance remaining at the end of 10 fiscal year 2000 shall revert to the severance tax bonding fund. If the governing board of San Juan college has not certified the 11 12 need for the issuance of the bonds by the end of fiscal year 13 1999, the authorization provided in this section shall be void. 14 Section 2. EMERGENCY.--It is necessary for the public

peace, health and safety that this act take effect immediately.

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