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HOUSE BILL 554

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

INTRODUCED BY

EDDIE CORLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN CHICHILTAH 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. --

A. 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 six hundred forty-five thousand dollars (\$645,000) 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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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following purposes for projects in the community of Chichiltah
9 in McKinley county:

10 (1) four hundred forty-five thousand dollars
11 (\$445,000) for low-income housing bathroom additions and
12 plumbing improvements; and

13 (2) two hundred thousand dollars (\$200,000) for
14 low-income housing wiring projects.

15 B. If the New Mexico office of Indian affairs has
16 not certified the need for the issuance of the bonds by the end
17 of fiscal year 1999, the authorization provided in this section
18 shall be void. Any unexpended or unencumbered balance remaining
19 from the proceeds of severance tax bonds issued pursuant to
20 Subsection A of this section at the end of fiscal year 2000
21 shall revert to the severance tax bonding fund.

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