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HOUSE BILL 693

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

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS FOR THE PUEBLO OF TESUQUE IN SANTA FE 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 one hundred fifty-three thousand dollars (\$153,000) 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 for the pueblo of Tesuque  
9 located in Santa Fe county:

10 (1) sixty thousand dollars (\$60,000) for the  
11 purpose of planning and designing a new elementary school; and

12 (2) ninety-three thousand dollars (\$93,000) for  
13 the purpose of purchasing school buses for the Tesuque pueblo  
14 day school.

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.