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HOUSE BILL 793

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

INTRODUCED BY

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AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO PLAN, DESIGN, CONSTRUCT, FURNISH AND
EQUIP AN ENVIRONMENTAL LABORATORY FOR THE TAOS PUEBLO IN TAOS
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 one million five
hundred thousand dollars (\$1,500,000) 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 upon a finding by the board that the project has

1 been developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the New Mexico office of Indian affairs for the
7 purpose of planning, designing, constructing, furnishing and
8 equipping an environmental laboratory for the Taos pueblo
9 located in Taos county. Any unexpended or unencumbered balance
10 remaining at the end of fiscal year 2000 shall revert to the
11 severance tax bonding fund. If the New Mexico office of Indian
12 affairs has not certified the need for the issuance of the bonds
13 by the end of fiscal year 1999, the authorization provided in
14 this section shall be void.

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