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HOUSE BILL 829

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

INTRODUCED BY

G. X. MCSHERRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR A JUVENILE READJUDICATION FACILITY IN
LUNA 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 dollars
(\$1,000,000) when the local government division of the
department of finance and administration 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 been developed sufficiently to

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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 local government division for the purpose of acquiring the land
7 for and designing, constructing, equipping or furnishing a
8 juvenile readjudication facility located in Luna county. Any
9 unexpended or unencumbered balance remaining at the end of
10 fiscal year 2000 shall revert to the severance tax bonding fund.
11 If the local government division has not certified the need for
12 the issuance of the bonds by the end of fiscal year 1999, the
13 authorization provided in this section shall be void.

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

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