HOUSE BILL 993

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

INTRODUCED BY

LEO C. WATCHMAN, JR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR MATERIALS FOR A LOW-INCOME HOUSING PROJECT IN HUERFANO IN SAN JUAN 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 hundred ninety- two thousand dollars ($192,000) 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 been

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1 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 purchasing materials for a project that will

8 construct low-income housing for the community of Huerfano

9 located in San Juan county. Any unexpended or unencumbered

10 balance remaining at the end of fiscal year 2000 shall revert to

11 the severance tax bonding fund. If the New Mexico office of

12 Indian affairs has not certified the need for the issuance of

13 the bonds by the end of fiscal year 1999, the authorization

14 provided in 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.

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