1	HOUSE BILL 1032
2	43 RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	INTRODUCED BY
4	LUCIANO "LUCKY" VARELA
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT NEW MEXICO
13	SCHOOL FOR THE DEAF IN SANTA FE; MAKING AN APPROPRIATION;
14	DECLARING AN EMERGENCY.
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16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue
19	and sell severance tax bonds in compliance with the Severance
20	Tax Bonding Act in an amount not exceeding five hundred thousand
21	dollars (\$500,000) when the board of regents of New Mexico
22	school for the deaf certifies the need for the issuance of the
23	bonds. The state board of finance shall schedule the issuance
24	and sale of the bonds in the most expeditious and economical
25	manner possible upon a finding by the board that the project has

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1 been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. 2 The state board of finance shall further take the appropriate steps 3 necessary to comply with the Internal Revenue Code of 1986, as 4 The proceeds from the sale of the bonds are 5 amended. 6 appropriated to the board of regents of New Mexico school for the deaf for the purpose of repairing roofs, completing 7 construction on the library and dormitory project, equipping the 8 9 television and media studio and replacing vehicles at New Mexico 10 school for the deaf located in Santa Fe county. Any unexpended 11 or unencumbered balance remaining at the end of fiscal year 2000 12 shall revert to the severance tax bonding fund. If the board of 13 regents of New Mexico school for the deaf has not certified the 14 need for the issuance of the bonds by the end of fiscal year 15 1999, the authorization provided in this section shall be void.

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

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