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SENATE BILL 127

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN AND CONSTRUCT A SOCIAL WORK BUILDING AT NEW MEXICO HIGHLANDS UNIVERSITY IN SAN MIGUEL 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 six million four hundred thousand dollars (\$6,400,000) when the board of regents of New Mexico highlands university 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

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

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