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SENATE BILL 399

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

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE IMPROVEMENTS TO THE PAOLO SOLERI AMPHITHEATER IN SANTA FE IN SANTA FE 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 hundred thousand dollars (\$600,000) 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 developed

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1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the New  
6 Mexico office of Indian affairs for the purpose of making  
7 improvements to the Paolo Soleri amphitheater in Santa Fe  
8 located in Santa Fe county. Any unexpended or unencumbered  
9 balance remaining at the end of fiscal year 2000 shall revert to  
10 the severance tax bonding fund. If the New Mexico office of  
11 Indian affairs has not certified the need for the issuance of  
12 the bonds by the end of fiscal year 1999, the authorization  
13 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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