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SENATE BILL 527

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 FOR ESTABLISHMENT OF A CHILD CARE TRAINING CENTER IN A LOW-INCOME HOUSING PROJECT IN SANTA FE; 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 four hundred ninety thousand dollars (\$490,000) when the state housing authority of the economic development department 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

Underscored material = new
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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 state housing authority of the economic development department
8 for the purpose of planning, designing, constructing and
9 equipping a child care training center to be located within a
10 one hundred twenty unit affordable housing project in the city
11 of Santa Fe in Santa Fe county. Any unexpended or unencumbered
12 balance remaining at the end of fiscal year 2000 shall revert to
13 the severance tax bonding fund. If the state housing authority
14 of the economic development department has not certified the
15 need for the issuance of the bonds by the end of fiscal year
16 1999, the authorization provided in this section shall be void.

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

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