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SENATE BILL 631

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

INTRODUCED BY

ROMAN M. MAES III

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR REPAIRS AND RENOVATIONS AT MUSEUM OF NEW MEXICO FACILITIES STATEWIDE, INCLUDING AMERICANS WITH DISABILITIES ACT OF 1990 COMPLIANCE; 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 million one hundred thousand dollars (\$1,100,000) when the office of cultural 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

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the office of cultural affairs for the purpose
8 of repairs and renovations, including Americans with
9 Disabilities Act of 1990 compliance, at museum of New Mexico
10 facilities statewide. Any unexpended or unencumbered balance
11 remaining at the end of fiscal year 2000 shall revert to the
12 severance tax bonding fund. If the office of cultural affairs
13 has not certified the need for the issuance of the bonds by the
14 end of fiscal year 1999, the authorization provided in this
15 section shall be void.

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

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 February 18, 1997
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7 Mr. President:
8

9 Your CONSERVATION COMMITTEE, to whom has been referred
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11 SENATE BILL 631
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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.
16

17 Respectfully submitted,
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22 Michael S. Sanchez, Chairman
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 7 For 1 Against

Yes: 7

No: Davis

Excused: Kysar, Lyons

Absent: None

S0631C01

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