1	SENATE BILL 689
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	I NTRODUCED BY
4	GLORIA HOWES
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO ACQUIRE LAND FOR, DESIGN, CONSTRUCT AND
13	EQUIP A NEW STATE POLICE DISTRICT HEADQUARTERS BUILDING IN
14	GALLUP LOCATED IN MCKINLEY COUNTY; MAKING AN APPROPRIATION;
15	DECLARING AN EMERGENCY.
16	
17	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
18	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
19	APPROPRIATION OF PROCEEDSThe state board of finance may issue
20	and sell severance tax bonds in compliance with the Severance
20 21	Tax Bonding Act in an amount not exceeding one million eight
21 22	hundred thousand dollars (\$1,800,000) when the property control
	division of the general services department certifies the need
23 24	for the issuance of the bonds. The state board of finance shall
24 25	schedule the issuance and sale of the bonds in the most
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expeditious and economical manner possible upon a finding by the 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 proceeds from the sale of the bonds are appropriated to the 7 property control division of the general services department for 8 the purpose of acquiring land for, designing, constructing and equipping a new state police district headquarters building in 10 Gallup located in McKinley county. Any unexpended or 11 unencumbered balance remaining at the end of fiscal year 2000 12 shall revert to the severance tax bonding fund. If the property 13 control division of the general services department has not 14 certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this section 16 shall be void. 17

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

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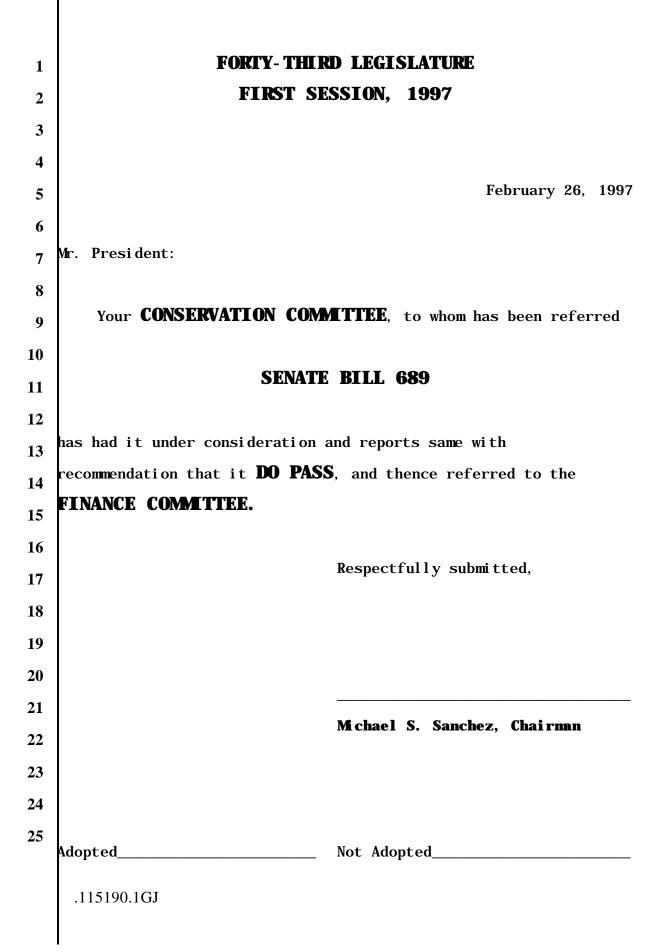
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	(Chief Clerk)	(Chief Clerk)
1 2 3	Date	
4	The roll call vote was <u>7</u> For <u>0</u> Against	
7	Yes: 7 No: None	
8 9	Excused: Davis, Macias, Tsosie Absent: None	
10 11 12	S0689C01	
13 14 15		
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