1	SENATE BILL 704						
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997						
3	INTRODUCED BY						
4	JOHN PINTO						
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10	AN ACT						
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF						
12	SEVERANCE TAX BONDS FOR A SENIOR CITIZENS CENTER AT THE CUDEII CHAPTER IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING						
13							
14	AN EMERGENCY.						
15							
16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:						
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED						
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue						
19	and sell severance tax bonds in compliance with the Severance						
20	Tax Bonding Act in an amount not exceeding three hundred sixty-						
20	five thousand three hundred fifty dollars (\$365,350) when the						
21	state agency on aging certifies the need for the issuance of the						
22	bonds. The state board of finance shall schedule the issuance						
	and sale of the bonds in the most expeditious and economical						
24 25	manner possible upon a finding by the board that the project has						
25							

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been developed sufficiently to justify the issuance and that the 1 project can proceed to contract within a reasonable time. 2 The state board of finance shall further take the appropriate steps 3 necessary to comply with the Internal Revenue Code of 1986, as 4 amended. The proceeds from the sale of the bonds are 5 appropriated to the state agency on aging for the purpose of 6 purchasing, installing or equipping a senior citizens center and 7 acquiring a four-wheel drive vehicle for that facility in the 8 Cudeii chapter located in San Juan county. Any unexpended or 9 unencumbered balance remaining at the end of fiscal year 2000 10 shall revert to the severance tax bonding fund. If the state 11 agency on aging 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 peace, health and safety that this act take effect immediately.

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1	FORTY- THIRD LEGISLATURE					
2	FIRST SESSION, 1997					
3						
4						
5	February 20, 1997					
6						
7	Mr. President:					
8						
9	Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom					
10	has been referred					
11						
12	SENATE BILL 704					
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14	has had it under consideration and reports same with					
15	recommendation that it DO PASS , and thence referred to the					
16	FINANCE COMMITTEE.					
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18	Respectfully submitted,					
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23	John Pinto, Chairman					
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	Adopted_		Not Adopted	
		(Chief Clerk)		(Chief Clerk)
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3		Date		
4				
5				
6		call vote was <u>5</u>	_ For <u>0</u> Against	
7	Yes:	5		
8	No:	0		
9		Carraro, Davis,	Kysar, Rawson	
10	Absent:	None		
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