AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT THE SHIPROCK VETERANS MEMORIAL BUILDING COMPLEX IN SAN JUAN 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 three hundred thousand dollars ($300,000) 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 planning,

7 designing and constructing the Shiprock veterans memorial

8 building complex 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 New

11 Mexico office of Indian affairs has not certified the need for

12 the issuance of the bonds by the end of fiscal year 1999, the

13 authorization 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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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 20, 1997

Mr. President:

Your **INDIAN & CULTURAL AFFAIRS COMMITTEE**, to whom has been referred

SENATE BILL 719

has had it under consideration and reports same with recommendation that it **DO PASS**, and thence referred to the **FINANCE COMMITTEE.**

Respectfully submitted,

_____

John Pinto, Chairman

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Adopted_____   Not Adopted_____

           (Chief Clerk)   (Chief Clerk)

                          Date _____

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6   The roll call vote was _5_ For _0_ Against

7   Yes: 5

8   No: 0

9   Excused: Carraro, Davis, Kysar, Rawson

10 Absent: None

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