1	SENATE BILL 782
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 PRESCHOOL BUILDING FOR THE SHEEP
13	SPRINGS CHAPTER AREA IN SAN JUAN COUNTY; MAKING AN
14	APPROPRIATION; DECLARING 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
21	seventy-one thousand dollars (\$371,000) when the New Mexico
22	office of Indian affairs certifies the need for the issuance of
23	the bonds. The state board of finance shall schedule the
24	issuance and sale of the bonds in the most expeditious and
25	economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable 2 The state board of finance shall further take the 3 time. appropriate steps necessary to comply with the Internal Revenue 4 Code of 1986, as amended. The proceeds from the sale of the 5 6 bonds are appropriated to the New Mexico office of Indian affairs for the purpose of planning, designing, constructing and 7 equipping a preschool building for the Sheep Springs chapter 8 9 area located in San Juan county. Any unexpended or unencumbered balance remaining at the end of fiscal year 2000 shall revert to 10 11 the severance tax bonding fund. If the New Mexico office of 12 Indian affairs has not certified the need for the issuance of 13 the bonds by the end of fiscal year 1999, the authorization 14 provided in this section shall be void.

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 27, 1997					
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		7	Mr. President:					
		8						
		9	Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom					
		10	has been referred					
<u> </u>		11						
		12	SENATE BILL 782					
		13						
			has had it under consideration and reports same with recommendation that it DO PASS , and thence referred to the					
		15						
	_		FINANCE COMMITTEE.					
	lete	17	Degreatfully substitud					
	7	18	Respectfully submitted,					
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	eted	23	John Pinto, Chairmn					
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