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SENATE BILL 831

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

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR COMPREHENSIVE EXHIBITS AT THE NEW MEXICO HISPANIC CULTURAL CENTER IN ALBUQUERQUE IN BERNALILLO 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 one million five hundred fifteen thousand dollars (\$1,515,000) 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 manner possible upon a finding by the board that the project has

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1     been developed sufficiently to justify the issuance and that the  
2     project can proceed to contract within a reasonable time. The  
3     state board of finance shall further take the appropriate steps  
4     necessary to comply with the Internal Revenue Code of 1986, as  
5     amended. The proceeds from the sale of the bonds are  
6     appropriated to the office of cultural affairs for the purpose  
7     of acquiring, developing and building major collections and  
8     exhibits for the study of Hispanic culture on a local, state,  
9     national and international level for the New Mexico Hispanic  
10    cultural center in Albuquerque located in Bernalillo county.  
11    Included in the total appropriation is one percent for the art  
12    in public places fund. Any unexpended or unencumbered balance  
13    remaining at the end of fiscal year 2000 shall revert to the  
14    severance tax bonding fund. If the office of cultural affairs  
15    has not certified the need for the issuance of the bonds by the  
16    end of fiscal year 1999, the authorization provided in this  
17    section shall be void.

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

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