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SENATE BILL 953

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR HEAD START RENOVATIONS 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.--

A. 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 two hundred thirty-one thousand dollars (\$231,000) 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 in the following amounts for the
7 following purposes:

8 (1) seventy-seven thousand dollars (\$77,000)
9 for renovation and additions at the existing head start center
10 facility in Beclabito chapter in San Juan county;

11 (2) seventy-seven thousand dollars (\$77,000)
12 for renovation and additions at the existing head start center
13 facility in Sheep Springs chapter in San Juan county; and

14 (3) seventy-seven thousand dollars (\$77,000)
15 for renovation and additions at the existing head start center
16 facility in Naschitti chapter in San Juan county.

17 B. If the New Mexico office of Indian affairs has
18 not certified the need for the issuance of the bonds by the end
19 of fiscal year 1999, the authorization provided in this section
20 shall be void. Any unexpended or unencumbered balance remaining
21 from the proceeds of severance tax bonds issued pursuant to
22 Subsection A of this section at the end of fiscal year 2000
23 shall revert to the severance tax bonding fund.

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

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
4

5 March 4, 1997
6

7 Mr. President:
8

9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom
10 has been referred
11

12 SENATE BILL 953
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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.
17

18 Respectfully submitted,
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22 _____
23 John Pinto, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Davis, Maes, Rawson

Absent: None

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