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SENATE BILL 954

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 TO CONSTRUCT LOW-INCOME HOUSING IN TWIN LAKES IN MCKINLEY 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 hundred sixty-three thousand seven hundred thirty dollars (\$163,730) 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the New  
7 Mexico office of Indian affairs for the purpose of constructing  
8 low-income housing in Twin Lakes located in McKinley county.  
9 Any unexpended or unencumbered balance remaining at the end of  
10 fiscal year 2000 shall revert to the severance tax bonding fund.  
11 If the New Mexico office of Indian affairs has not certified the  
12 need for the issuance of the bonds by the end of fiscal year  
13 1999, the 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.

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
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5 March 6, 1997  
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7 Mr. President:  
8

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

12 SENATE BILL 954  
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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: Carraro, Davis, Kysar

Absent: None

S0954IC1

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