SENATE BILL 1174

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

INTRODUCED BY

LEONARD TSOSIE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PROVIDE A HEALTH CARE FACILITY IN PUEBLO PINTADO 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 six hundred thousand dollars ($600,000) 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

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 providing a

7 health care facility in Pueblo Pintado located in McKinley

8 county. Any unexpended or unencumbered balance remaining at the

9 end of fiscal year 2000 shall revert to the severance tax

10 bonding fund. If the New Mexico office of Indian affairs has

11 not certified the need for the issuance of the bonds by the end

12 of fiscal year 1999, the authorization provided in this section

13 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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