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HOUSE BILL 594

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Max Coll

AN ACT

RELATING TO STATE MUSEUMS; AUTHORIZING THE ISSUANCE OF STATE
MUSEUM TAX REVENUE BONDS FOR RENOVATIONS AT CERTAIN STATE
MUSEUMS; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. STATE MUSEUM TAX REVENUE BONDS AUTHORIZED. --

A. The New Mexico finance authority may issue and
sell state museum tax revenue bonds in compliance with the
State Building Bonding Act in a total amount not to exceed five
million seven hundred sixty thousand dollars (\$5,760,000) when
the state cultural affairs officer certifies to the authority
that the proceeds from the state museum tax revenue bonds are
needed for one or more of the projects specified in Subsection
B of this section. The authority shall schedule the issuance
and sale of the bonds in the most expeditious and economical

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1 manner possible upon a finding by the authority that the
2 projects can proceed within a reasonable time. The authority
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. Proceeds
5 from the sale of the bonds are appropriated to the office of
6 cultural affairs for expenditure in fiscal year 2003 and
7 subsequent fiscal years for the projects specified in
8 Subsection B of this section.

9 B. The following amounts of the proceeds from the
10 sale of the bonds authorized in Subsection A of this section
11 shall be expended for the specified projects of the museum of
12 New Mexico:

13 (1) four million dollars (\$4,000,000) to
14 continue with the construction of the annex to the palace of
15 the governors;

16 (2) four hundred sixty thousand dollars
17 (\$460,000) for renovations at the museum of international folk
18 art;

19 (3) seven hundred twenty thousand dollars
20 (\$720,000) for renovations at the museum of fine arts;

21 (4) one hundred sixty thousand dollars
22 (\$160,000) for renovations at the museum of Indian arts and
23 culture;

24 (5) three hundred thirty thousand dollars
25 (\$330,000) for renovations at the palace of the governors; and

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(6) ninety thousand dollars (\$90,000) for other various renovations.

C. The authorization made in Subsection A of this section is contingent upon the enactment into law of House Bill 496 by the first session of the forty-sixth legislature.

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