

HOUSE APPROPRIATIONS AND FINANCE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 594

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

AN ACT

RELATING TO REVENUE BONDS; AUTHORIZING THE ISSUANCE OF STATE
MUSEUM TAX REVENUE BONDS FOR RENOVATION AND MAINTENANCE OF
FACILITIES AND DEVELOPMENT OF PERMANENT EXHIBITIONS AT STATE
MUSEUMS AND MONUMENTS; 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 projects pursuant to Subsection B of this section.
The authority shall schedule the issuance and sale of the bonds

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

9 B. The proceeds from the sale of the bonds
10 authorized in Subsection A of this section shall be expended
11 for renovations and maintenance of existing facilities and the
12 development of permanent exhibitions at state museums and
13 monuments.

14 C. The authorization made in Subsection A of this
15 section is contingent upon the enactment into law of House Bill
16 496 by the first session of the forty-sixth legislature.