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HOUSE BILL 60

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO THE NEW MOON LODGE FACILITY AT SAN JUAN PUEBLO IN RIO ARRIBA 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 four hundred fifty thousand dollars (\$450,000) 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

Underscored material = new
[bracketed material] = delete

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply 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 in the following amounts for the
8 following purposes:

9 (1) one hundred fifty thousand dollars
10 (\$150,000) to remodel the kitchen and bathrooms at the existing
11 New Moon lodge at San Juan pueblo in Rio Arriba county to bring
12 them into compliance with building code requirements; and

13 (2) three hundred thousand dollars (\$300,000)
14 to plan, design or construct a new women's unit at the New Moon
15 lodge at San Juan pueblo in Rio Arriba county.

16 B. If the New Mexico office of Indian affairs has
17 not certified the need for the issuance of the bonds by the end
18 of fiscal year 1998, the authorization provided in this section
19 shall be void. Any unexpended or unencumbered balance remaining
20 from the proceeds of severance tax bonds issued pursuant to
21 Subsection A of this section at the end of fiscal year 1999
22 shall revert to the severance tax bonding fund.

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