

Underscored material = new
~~[bracketed material] = delete~~

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 775

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

INTRODUCED BY

LINDA M LOVEJOY

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.

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

. 110992. 1

State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

February 10, 1996

Mr. Speaker:

**Your GOVERNMENT AND URBAN AFFAIRS COMMITTEE, to
whom has been referred**

HOUSE BILL 775

**has had it under consideration and reports same with
recommendation that it DO NOT PASS, but that**

**HOUSE GOVERNMENT AND URBAN AFFAIRS COMMITTEE
SUBSTITUTE FOR HOUSE BILL 775**

DO PASS.

Respectfully submitted,

Lynda M. Lovejoy, Chairwoman

FORTY- SECOND LEGISLATURE
SECOND SESSION, 1996

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Adopted _____ Not Adopted _____

(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

Excused: None

Absent: None

H0775GU1

Underscored material = new
~~[bracketed material] = delete~~

HOUSE GOVERNMENT AND URBAN AFFAIRS COMMITTEE SUBSTITUTE FOR
HOUSE BILL 775

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE
PHASE III CONSTRUCTION OF THE GALLUP INSTRUCTIONAL LABORATORY
FACILITY OF THE UNIVERSITY OF NEW MEXICO 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 million two
hundred fifteen thousand dollars (\$1,215,000) when the board of
regents of the university of New Mexico 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

. 111429. 1

Underscored material = new
[bracketed material] = delete

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
7 board of regents of the university of New Mexico for the purpose
8 of completing phase III construction of the Gallup instructional
9 laboratory facility of the university of New Mexico located in
10 McKinley county. Any unexpended or unencumbered balance
11 remaining six months after completion of the project shall
12 revert to the severance tax bonding fund. If the board of
13 regents of the university of New Mexico has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this section shall be void.

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

18 - 2 -