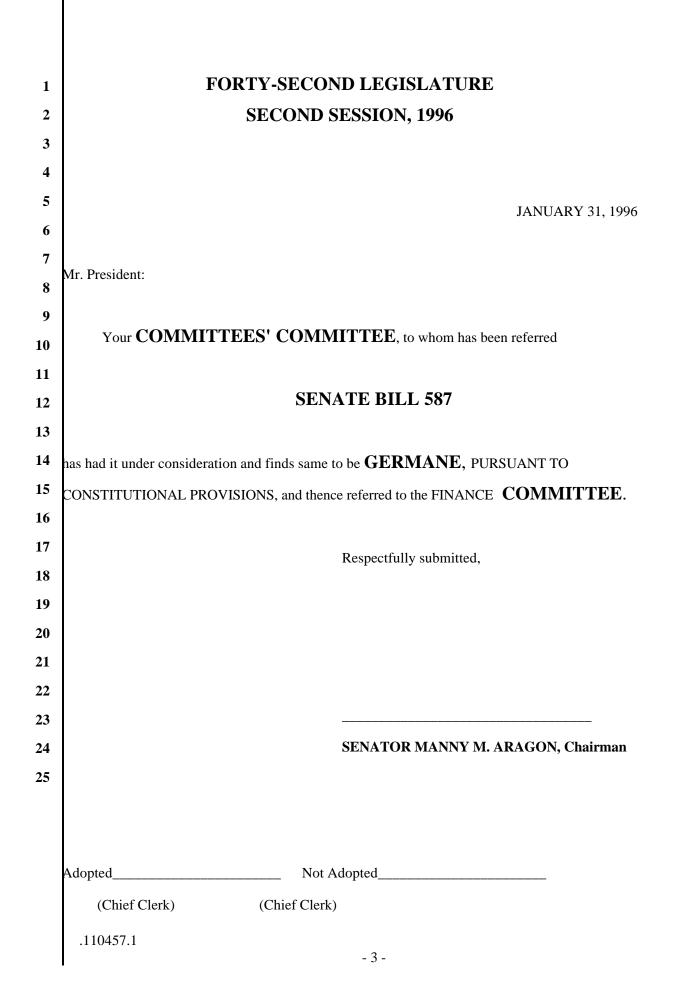
1	SENATE BILL 587
2	42nd legislature - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	LEONARD TSOSIE
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO COMPLETE THE CONSTRUCTION AND EQUIPPING OF
13	THE CROWNPOINT CAMPUS OF NAVAJO COMMUNITY COLLEGE LOCATED IN
14	MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.
15	
16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue and sell severance
19	tax bonds in compliance with the Severance Tax Bonding Act in an amount not
20	exceeding eighty thousand dollars (\$80,000) when the New Mexico office of Indian affairs
21	certifies the need for the issuance of the bonds. The state board of finance shall schedule the
22 22	issuance and sale of the bonds in the most expeditious and economical manner possible upon a
23 24	finding by the board that the project has been developed sufficiently to justify the issuance and
2 4 25	that the project can proceed to contract within a reasonable time. The state board of finance
20	shall further take the appropriate steps necessary to comply with the Internal Revenue Code of
	1986, as amended. The proceeds from the sale of the bonds are appropriated to the New
	Mexico office of Indian affairs for the purpose of completing construction of and equipping the
	.110457.1

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1	Crownpoint campus of Navajo community college located in McKinley county. Any
2	unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to
3	the severance tax bonding fund. If the New Mexico office of Indian affairs has not certified the
4	need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in
5	this section shall be void.
6	Section 2. EMERGENCY It is necessary for the public peace, health and safety that
7	this act take effect immediately.
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