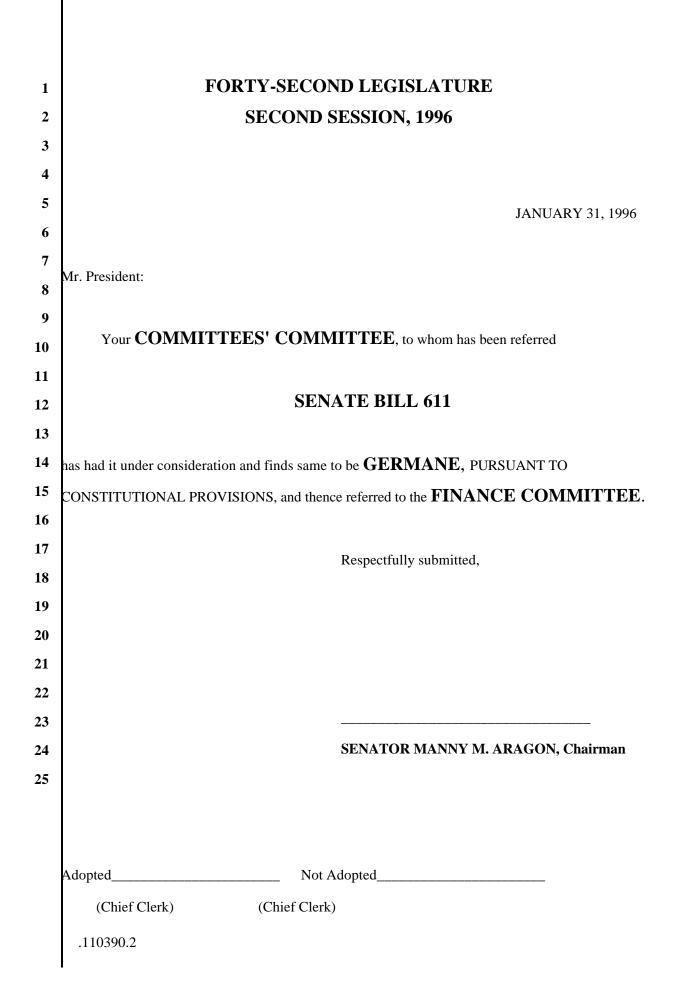
1	. SENATE BILL 611
2	42nd legislature - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	LEONARD TSOSIE
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	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO CONSTRUCT A NEW MARIANO LAKE CHAPTER
13	HEADSTART FACILITY IN MCKINLEY COUNTY; MAKING AN APPROPRIATION;
14	DECLARING AN EMERGENCY.
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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 exceeding one
20	hundred six thousand five hundred sixty-nine dollars (\$106,569) when the New Mexico office
21	of Indian affairs certifies the need for the issuance of the bonds. The state board of finance
22 23	shall schedule the issuance and sale of the bonds in the most expeditious and economical
23 24	manner possible upon a finding by the board that the project has been developed sufficiently to
25	justify the issuance and that the project can proceed to contract within a reasonable time. The
	state board of finance 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
	internal Revenue Code of 1700, as amended. The proceeds from the sale of the bolids are

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1	appropriated to the New Mexico office of Indian affairs for the purpose of constructing a new
2	Mariano Lake headstart facility located in McKinley county. Any unexpended or
3	unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax
4	bonding fund. If the New Mexico office of Indian affairs has not certified the need for the
5	issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section
6	shall be void.
7	Section 2. EMERGENCYIt is necessary for the public peace, health and safety that
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9	this act take effect immediately.
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