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SENATE BILL 659

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INDIGENT NATIVE AMERICAN VETERANS' HOUSING ASSISTANCE IN SAN JUAN AND MCKINLEY COUNTIES; 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 eight hundred thousand dollars (\$800,000) when the state housing authority of the economic development department 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

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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 state housing authority of the economic development department
8 for the purpose of providing housing assistance to indigent
9 Native American veterans in San Juan and McKinley counties. Any
10 unexpended or unencumbered balance remaining at the end of
11 fiscal year 1999 shall revert to the severance tax bonding fund.
12 If the state housing authority of the economic development
13 department has not certified the need for the issuance of the
14 bonds by the end of fiscal year 1998, the authorization provided
15 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.

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 31, 1996

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7 Mr. Presi dent:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

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11 SENATE BILL 659

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13 has had it under consideration and finds same to be GERMANE,
14 PURSUANT TO CONSTITUTIONAL PROVISIONS , and thence referred to the
15 INDIAN AND CULTURAL AFFAI RS COMMI TTEE.

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
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5 February 2, 1996
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7 Mr. President:
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9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has
10 been referred
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12 SENATE BILL 659
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14 has had it under consideration and reports same with recommendation that
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.
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17 Respectfully submitted,
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22 John Pinto, Chairman
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

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