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SENATE BILL 660

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 THE ROCK SPRINGS SENIOR CITIZEN CENTER AT THE ROCK SPRINGS CHAPTER OF THE NAVAJO NATION 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 three hundred twenty thousand dollars (\$320,000) when the state agency on aging 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 board that the project has been developed

Underscored material = new
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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 state agency on aging for the purpose of acquiring a modular
7 building and installing it on site and purchasing supplies and a
8 vehicle for the Rock Springs chapter senior citizen center of
9 the Navajo nation located in McKinley county. Any unexpended or
10 unencumbered balance remaining at the end of fiscal year 1999
11 shall revert to the severance tax bonding fund. If the state
12 agency on aging has not certified the need for the issuance of
13 the bonds by the end of fiscal year 1998, the authorization
14 provided in this section shall be void.

15 Section 2. EMERGENCY.--It is necessary for the public
16 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. President:

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

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11 SENATE BILL 660

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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 submit ted,

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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 4, 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 660
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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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Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Maes

Absent: None

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