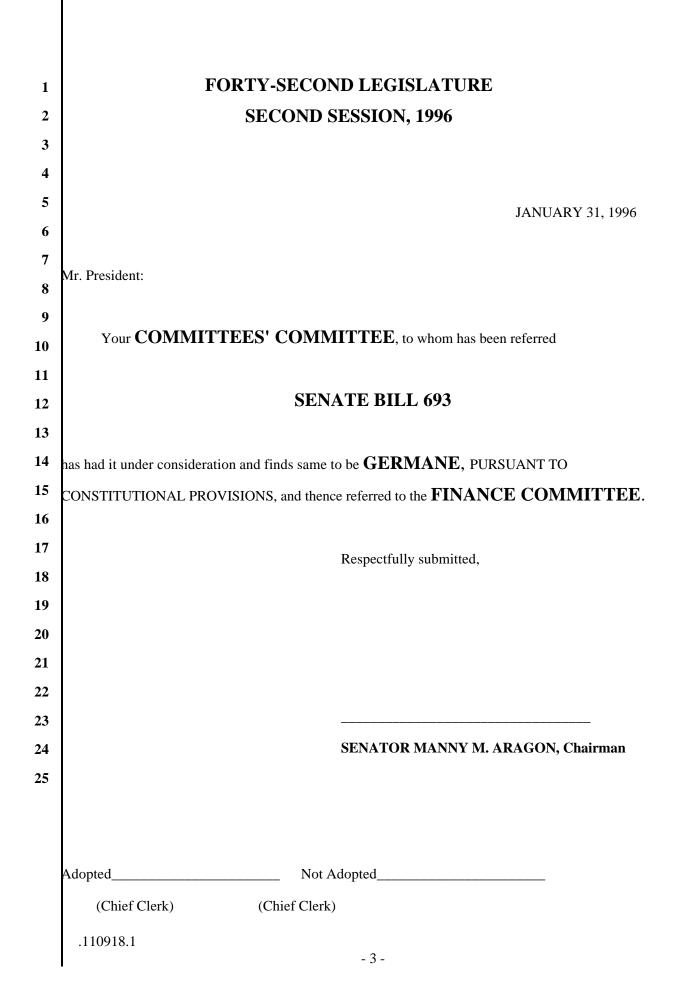
1	SENATE BILL 693
2	42nd legislature - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	MANNY M. ARAGON
5	
6	
7	
8	
9	
10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO CONDUCT A FEASIBILITY STUDY TO DESIGN,
13	CONSTRUCT AND EQUIP A NEW SCHOOL OF ARCHITECTURE AND PLANNING
14	BUILDING AT THE UNIVERSITY OF NEW MEXICO LOCATED IN BERNALILLO
15	COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.
16	
17	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
18	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
19	APPROPRIATION OF PROCEEDSThe state board of finance may issue and sell severance
20	tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five
21	hundred thousand dollars (\$500,000) when the board of regents of the university of New
22	Mexico certifies the need for the issuance of the bonds. The state board of finance shall
23 24	schedule the issuance and sale of the bonds in the most expeditious and economical manner
24 25	possible upon a finding by the board that the project has been developed sufficiently to justify
43	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 appropriated
	.110918.1

<u>Underscored material = new</u> [bracketed material] = delete

1	to the board of regents of t university of New Mexico for the purpose of conducting a
2	feasibility study to design, construct and equip a new school of architecture and planning
3	building at eh university of New Mexico located in Bernalillo county. Any unexpended or
4	unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax
5	bonding fund. If the board of regents of the university of New Mexico has not certified the
6	need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in
7	this section shall be void.
8	Section 2. EMERGENCYIt is necessary for the public peace, health and safety that
9	this act take effect immediately.
10	- 2 -
11	- 2 -
12 13	
13 14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
	.110918.1

<u>Underscored material = new</u> [bracketed material] = delete



<u>Underscored material = new</u> [bracketed material] = delete

<u>Underscored material = new</u> [bracketed material] = delete