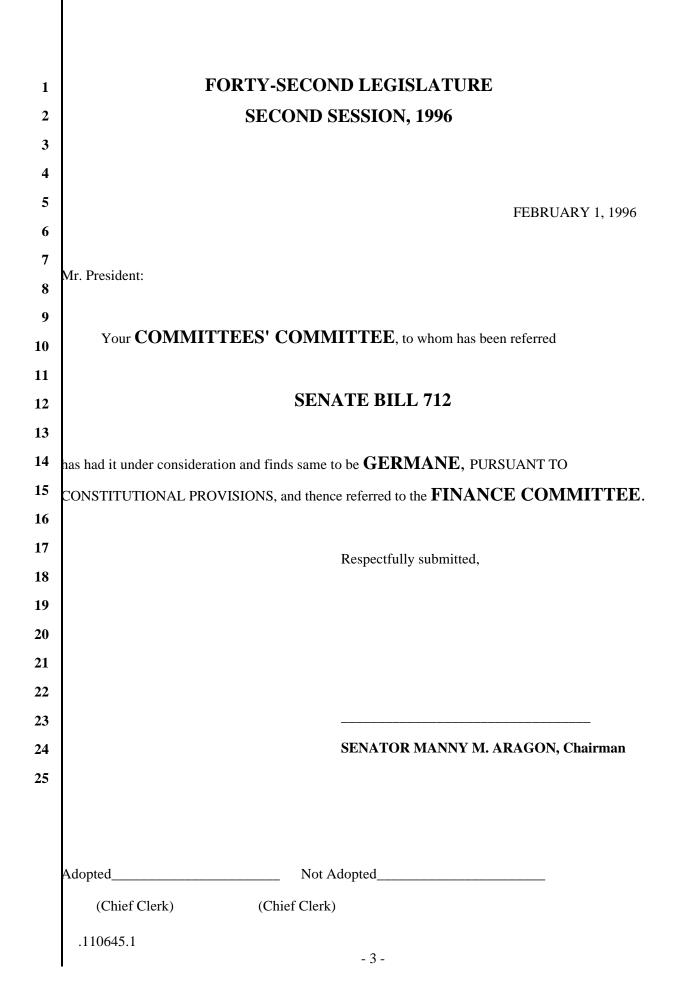
1	SENATE BILL 712
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	VIRGIL O. RHODES
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	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO CONSTRUCT AND EQUIP ROOSEVELT LIBRARY IN
13	THE TOWN OF BERNALILLO LOCATED IN SANDOVAL COUNTY; MAKING AN
14	APPROPRIATION; 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 four
20	hundred thousand dollars (\$400,000) when the local government division of the department of
21	finance and administration certifies the need for the issuance of the bonds. The state board of
22 23	finance shall schedule the issuance and sale of the bonds in the most expeditious and
23 24	economical manner possible upon a finding by the board that the project has been developed
25	sufficiently to 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 appropriated to the local government division of the department of finance and
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1	administration for the purpose of constructing and equipping the Roosevelt library and county
2	center in the town of Bernalillo located in Sandoval 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 local government division of the department of finance and administration
5	has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the
6	authorization provided in this section shall be void.
7 8	Section 2. EMERGENCY It is necessary for the public peace, health and safety that
o 9	this act take effect immediately.
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