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SENATE BILL 854

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

. 110993. 1

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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4

5 February 4, 1996
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7 Mr. President:
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9 Your INDIAN & CULTURAL AFFAIRS COMMI TTEE, to whom
10 has been referred
11

12 SENATE BILL 854
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14 has had it under consideration and reports same with
15 recommendation that it DO NOT PASS, but that
16

17 SENATE INDIAN AND CULTURAL AFFAIRS COMMI TTEE SUBSTITUTE FOR
18 SENATE BILL 854
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20 DO PASS, and further recommds that it be referred to the
21 COMMI TTEES' COMMI TTEE.
22

23 Respectfully submittd,
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John Pinto, Chairman

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Maes

Absent: None

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SENATE INDIAN AFFAIRS COMMITTEE SUBSTITUTE FOR
SENATE BILL 854

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
PROVIDING FOR EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS TO THE ROCK SPRINGS
SCHOOL BUS ROUTE IN MCKINLEY COUNTY; MAKING AN APPROPRIATIONS;
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 one hundred thousand
dollars (\$100,000) when the state highway and transportation
department certifies the need for the issuance of the bonds.
The state board of finance shall schedule the issuance and sale

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1 of the bonds in the most expeditious and economical manner
2 possible upon a finding by the board that the project has been
3 developed sufficiently to justify the issuance and that the
4 project can proceed to contract within a reasonable time. The
5 state board of finance shall further take the appropriate steps
6 necessary to comply with the Internal Revenue Code of 1986, as
7 amended. The proceeds from the sale of the bonds are
8 appropriated to the state highway and transportation department
9 for the purpose of improving roads along the Rock Springs school
10 bus route located in McKinley county. Any unexpended or
11 unencumbered balance remaining at the end of fiscal year 1999
12 shall revert to the severance tax bonding fund. If the state
13 highway and transportation department has not certified the need
14 for the issuance of the bonds by the end of fiscal year 1998,
15 the authorization provided 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.