SENATE BILL 246

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

INTRODUCED BY
LEONARD TSOSIE

AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP A DOUBLE UNIT
HEADSTART MODULAR BUILDING FOR THE OJO ENCINO NAVAJO CHAPTER
LOCATED 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 two
hundred thousand dollars ($200,000) when the New Mexico office of Indian affairs 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 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 New Mexico

110149.1
office of Indian affairs for the purpose of designing, constructing and equipping a double unit
headstart modular building for the Ojo Encino Navajo chapter located in McKinley county.
Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert
to the severance tax bonding fund. If the New Mexico office of Indian affairs has not certified
the need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided
in this section shall be void.

Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that
this act take effect immediately.
Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

SENATE BILL 246

has had it under consideration and finds same to be GERMANE, PURSUANT TO
CONSTITUTIONAL PROVISIONS, and thence referred to the INDIAN AND CULTURAL
AFFAIRS COMMITTEE.

Respectfully submitted,

__________________________________
SENATOR MANNY M. ARAGON, Chairman
Date ______________________

S0246CC1
FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

January 30, 1996

Mr. President:

Your SENATE INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom
has been referred

SENATE BILL 246

has had it under consideration and reports same with recommendation that it DO PASS, and thence
referred to the FINANCE COMMITTEE.

Respectfully submitted,

__________________________________

John Pinto, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                          (Chief Clerk)

.110149.1
The roll call vote was 8 For 0 Against

Yes: 8
No: 0

Excused: None
Absent: None