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HOUSE BILL 132

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

HENRY KIKI SAAVEDRA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO THE BOARD OF REGENTS OF THE UNIVERSITY OF NEW MEXICO FOR THE PURPOSE OF PROCEEDING WITH PHASE THREE OF THE RENOVATION AND EXPANSION OF THE UNIVERSITY OF NEW MEXICO FOOTBALL STADIUM; 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 million dollars (\$3,000,000) when the board of regents of the university of New Mexico certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of

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1 the bonds in the most expeditious and economical manner possible
2 upon a finding by the board that the project has been developed
3 sufficiently to justify the issuance and that the project can
4 proceed to contract within a reasonable time. The state board
5 of finance shall further take the appropriate steps necessary to
6 comply with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 board of regents of the university of New Mexico for the purpose
9 of designing, planning, constructing and equipping the phase
10 three continuation of the expansion and renovation of the
11 university of New Mexico football stadium located in Bernalillo
12 county. Any unexpended or unencumbered balance remaining at
13 the end of fiscal year 2000 shall revert to the severance tax
14 bonding fund. If the board of regents of the university of New
15 Mexico has not certified the need for the issuance of the bonds
16 by the end of fiscal year 1999, the authorization provided in
17 this section shall be void.

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

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