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HOUSE BILL 286

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

INTRODUCED BY

MARY HELEN GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN ALLIED HEALTH FACILITY AT THE DONA ANA BRANCH OF NEW MEXICO STATE UNIVERSITY AND FOR PHASE TWO OF THE BORDER AREA SATELLITE FACILITY OF THE DONA ANA BRANCH OF NEW MEXICO STATE UNIVERSITY IN SUNLAND PARK IN DONA ANA 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.--

A. 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 three hundred forty-five thousand dollars (\$3,345,000) when the board of regents of New Mexico state university certifies the need for

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1 the issuance of the bonds. The state board of finance shall
2 schedule the issuance and sale of the bonds in the most
3 expeditious and economical manner possible upon a finding by the
4 board that the project has been developed sufficiently to
5 justify the issuance and that the project can proceed to
6 contract within a reasonable time. The state board of finance
7 shall further take the appropriate steps necessary to comply
8 with the Internal Revenue Code of 1986, as amended. The
9 proceeds from the sale of the bonds are appropriated to the
10 board of regents of New Mexico state university in the following
11 amounts for the following purposes:

12 (1) two million one hundred eighty-five
13 thousand dollars (\$2,185,000) to design, construct and equip an
14 allied health facility at the Dona Ana branch of New Mexico
15 state university located in Dona Ana county; and

16 (2) one million one hundred sixty thousand
17 dollars (\$1,160,000) to design, construct and equip a classroom,
18 laboratory and administrative offices facility for phase two in
19 the construction of a border area satellite facility for the
20 Dona Ana branch of New Mexico state university in Sunland Park
21 located in Dona Ana county.

22 B. If the board of regents of New Mexico state
23 university has not certified the need for the issuance of the
24 bonds by the end of fiscal year 1999, the authorization provided
25 in this section shall be void. Any unexpended or unencumbered

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1 balance remaining from the proceeds of severance tax bonds
2 issued pursuant to Subsection A of this section at the end of
3 fiscal year 2000 shall revert to the severance tax bonding fund.

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