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HOUSE BILL 479

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

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS FOR THE JICARILLA APACHE TRIBE IN RIO ARRIBA 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 one hundred seventy-seven thousand dollars (\$177,000) 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

Underscored material = new
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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following purposes:

9 (1) fifteen thousand dollars (\$15,000) to
10 complete a feasibility study for the Jicarilla Apache department
11 of education located in Rio Arriba county;

12 (2) thirty-two thousand dollars (\$32,000) to
13 purchase a four-wheel-drive vehicle for the Jicarilla Apache
14 department of education located in Rio Arriba county; and

15 (3) one hundred thirty thousand dollars
16 (\$130,000) to purchase and install computers, equipment,
17 furnishings or supplies for the Jicarilla Apache department of
18 education located in Rio Arriba county.

19 B. If the New Mexico office of Indian affairs has
20 not certified the need for the issuance of the bonds by the end
21 of fiscal year 1999, the authorization provided in this section
22 shall be void. Any unexpended or unencumbered balance remaining
23 from the proceeds of severance tax bonds issued pursuant to
24 Subsection A of this section at the end of fiscal year 2000
25 shall revert to the severance tax bonding fund.

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

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