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HOUSE BILL 502

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

INTRODUCED BY

JIMMIE GARNENEZ, SR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS AT A RESIDENTIAL PROGRAM FOR DEVELOPMENTALLY DISABLED PERSONS IN SHIPROCK IN SAN JUAN 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 eighty-two thousand four hundred fifty dollars (\$182,450) 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

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

10 (1) one hundred two thousand four hundred fifty
11 dollars (\$102,450) to equip a maintenance shop and establish a
12 communications base for a residential program for
13 developmentally disabled persons; and

14 (2) eighty thousand dollars (\$80,000) to
15 purchase, install or equip two modular classrooms at a
16 residential program for developmentally disabled persons.

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

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

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