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HOUSE BILL 519

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

INTRODUCED BY

RON GENTRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONSTRUCTING A NEW COMMUNITY AND STUDENT CENTER ON THE VALENCIA CAMPUS OF THE UNIVERSITY OF NEW MEXICO IN LOS LUNAS IN VALENCIA 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 three hundred thousand dollars (\$300,000) 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 the bonds in the most expeditious and

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

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

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