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HOUSE BILL 597

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

INTRODUCED BY

LEO C. WATCHMAN, JR.

FOR THE INDIAN AFFAIRS COMMITTEE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SCHOOL BUSES FOR HEAD START PROGRAMS IN MCKINLEY AND SAN JUAN COUNTIES; 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 thirty-six thousand dollars (\$336,000) 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 upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the New Mexico office of Indian affairs for the
7 purpose of purchasing school buses to transport students to and
8 from school for head start programs located in McKinley and San
9 Juan counties. The total amount shall be equally divided
10 between the following communities: Rock Springs, Navajo Red
11 Lake, Coal Mine, Crystal, Manuelito, Mexican Springs, Tsayatoh
12 and Twin Buttes. Any unexpended or unencumbered balance
13 remaining at the end of fiscal year 2000 shall revert to the
14 severance tax bonding fund. If the New Mexico office of Indian
15 affairs 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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