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HOUSE BILL 734

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 LAGUNA MIDDLE SCHOOL CAPITAL PROJECTS N CIBOLA 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 eight thousand six hundred seventeen dollars (\$308,617) 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 developed sufficiently to

Underscored material = new
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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the New
6 Mexico office of Indian affairs for the purpose of designing,
7 constructing or equipping athletic fields and facilities and
8 designing and constructing a storage facility for the Laguna
9 middle school located in Cibola county. Any unexpended or
10 unencumbered balance remaining at the end of fiscal year 2000
11 shall revert to the severance tax bonding fund. If the New
12 Mexico office of Indian affairs has not certified the need for
13 the issuance of the bonds by the end of fiscal year 1999, the
14 authorization provided in this section shall be void.

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