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HOUSE BILL 836

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

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE PHASE TWO OF THE CROWNPOINT INSTITUTE OF TECHNOLOGY LIBRARY IN MCKINLEY 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 two hundred forty-five thousand dollars (\$245,000) 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 constructing, equipping and furnishing an addition to  
8 the Crownpoint institute of technology library and making other  
9 improvements to the existing building located in McKinley  
10 county. Any unexpended or unencumbered balance remaining at the  
11 end of fiscal year 2000 shall revert to the severance tax  
12 bonding fund. If the New Mexico office of Indian affairs has  
13 not certified the need for the issuance of the bonds by the end  
14 of fiscal year 1999, the authorization provided in this section  
15 shall be void.

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