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HOUSE BILL 1302

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

INTRODUCED BY

WILLIAM E. PORTER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO THE COMMISSION ON HIGHER EDUCATION FOR UPGRADES TO THE HIGHER EDUCATION INTERNET SYSTEM IN NEW MEXICO; 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 seven hundred fifty thousand dollars (\$750,000) when the commission on higher education 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

Underscored material = new  
[bracketed material] = delete

1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 commission on higher education for the purpose of upgrading the  
7 higher education internet system, including widening the  
8 bandwidth of the system, located in New Mexico. Any unexpended  
9 or unencumbered balance remaining at the end of fiscal year 2000  
10 shall revert to the severance tax bonding fund. If the  
11 commission on higher education has not certified the need for  
12 the issuance of the bonds by the end of fiscal year 1999, the  
13 authorization provided in this section shall be void.

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

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