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SENATE BILL 2

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

INTRODUCED BY

Carlos R. Cisneros

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ESTABLISHMENT OF TRANSITIONAL HOUSING FOR PERSONS WITH MULTIPLE-CHEMICAL SENSITIVITY; 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 thousand dollars (\$200,000) when the state housing authority of the economic development department 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

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state housing authority of the economic development department
8 for the purpose of planning, designing, constructing and
9 equipping a transitional housing unit or units for persons with
10 multiple-chemical sensitivity located in Taos county. Any
11 unexpended or unencumbered balance remaining at the end of
12 fiscal year 2000 shall revert to the severance tax bonding fund.
13 If the state housing authority of the economic development
14 department has not certified the need for the issuance of the
15 bonds by the end of fiscal year 1999, the authorization provided
16 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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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
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5 January 30, 1997
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7 Mr. President:
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9 Your CONSERVATION COMMITTEE, to whom has been referred
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11 SENATE BILL 2
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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.
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17 Respectfully submitted,
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21 _____
22 Michael S. Sanchez, Chairman
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25 Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 4 For 2 Against

Yes: 4

No: Davis, Payne

Excused: Griego, Kysar, Lyons, Tsosie

Absent: None

S0002C01

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