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SENATE BILL 25

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

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING AND DESIGNING A NEW AMBULANCE AND EMERGENCY MEDICAL SERVICES FACILITY FOR THE COMMUNITY OF HATCH IN DONA ANA 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 twenty-five thousand dollars (\$25,000) when the local government division of the department of finance and administration 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

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration for the purpose of planning and designing a new
10 ambulance and emergency medical services facility in the
11 community of Hatch located in Dona Ana county. Any unexpended
12 or unencumbered balance remaining at the end of fiscal year 2000
13 shall revert to the severance tax bonding fund. If the local
14 government division of the department of finance and
15 administration has not certified the need for the issuance of
16 the bonds by the end of fiscal year 1999, the authorization
17 provided in 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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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
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5 February 5, 1997
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7 Mr. President:
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9 Your PUBLIC AFFAIRS COMMITTEE, to whom has been referred
10

11 SENATE BILL 25
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13 has had it under consideration and reports same WITHOUT
14 RECOMMENDATION, and thence referred to the FINANCE COMMITTEE.
15

16 Respectfully submitted,
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18 _____
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21 Shannon Robinson, Chairman
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24 Adopted _____

25 Not Adopted _____

(Chief Clerk)

(Chief Clerk)

FORTY- SECOND LEGI SLATURE
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KEYBOARD(TYPE SLUGS)

Page 4

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Boit ano, Vernon, Smi th

Absent: None

S0025PA1

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