AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN AND IMPROVE AN ACCESS ROAD AND PARKING AREA AT THE GALLUP BRANCH OF THE UNIVERSITY OF NEW MEXICO 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 five hundred thousand dollars ($500,000) when the state highway and transportation 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

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1 possible upon a finding by the board that the project has been

2 developed sufficiently to justify the issuance and that the

3 project can proceed to contract within a reasonable time.   The

4 state board of finance shall further take the appropriate steps

5 necessary to comply with the Internal Revenue Code of 1986, as

6 amended.   The proceeds from the sale of the bonds are

7 appropriated to the state highway and transportation department

8 for the purpose of planning and improving an access road and

9 parking area at the Gallup branch of the university of New

10 Mexico located in McKinley county.   Any unexpended or

11 unencumbered balance remaining at the end of fiscal year 2000

12 shall revert to the severance tax bonding fund.   If the state

13 highway and transportation department has not certified the need

14 for the issuance of the bonds by the end of fiscal year 1999,

15 the authorization provided in this section shall be void.

16 Section 2.   EMERGENCY.--It is necessary for the public

17 peace, health and safety that this act take effect immediately.

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

January 30, 1997

Mr. President:

   Your **INDIAN & CULTURAL AFFAIRS COMMITTEE**, to whom has been referred

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has had it under consideration and reports same with recommendation that it **DO PASS**, and thence referred to the **FINANCE COMMITTEE.**

Respectfully submitted,

_____

John Pinto, Chairman

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Adopted_____ Not Adopted_____

(Chief Clerk)   (Chief Clerk)

Date _____

The roll call vote was __6__ For __0__ Against

Yes: 6

No: 0

Excused: Carraro, Kysar, Davis

Absent: None

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