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SENATE BILL 77

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE IMPROVEMENTS OF A SENIOR CENTER IN GALLUP 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 forty-five thousand dollars (\$45,000) when the state agency on aging 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 sufficiently to

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 state agency on aging for the purpose of completing improvements  
7 to the northside senior citizen center in Gallup located in  
8 McKinley county. Any unexpended or unencumbered balance  
9 remaining at the end of fiscal year 2000 shall revert to the  
10 severance tax bonding fund. If the state agency on aging has  
11 not certified the need for the issuance of the bonds by the end  
12 of fiscal year 1999, the authorization provided in this section  
13 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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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 INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom  
10 has been referred  
11

12 SENATE BILL 77  
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14 has had it under consideration and reports same with  
15 recommendation that it DO PASS, and thence referred to the  
16 FINANCE COMMITTEE.  
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18 Respectfully submitted,  
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23 John Pinto, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Carraro, Kysar, Davis

Absent: None

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