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SENATE BILL 234

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

INTRODUCED BY

CYNTHIA NAVA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PHASE TWO OF THE BORDER AREA SATELLITE FACILITY OF THE DONA ANA BRANCH OF NEW MEXICO STATE UNIVERSITY IN SUNLAND PARK 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 one million one hundred sixty thousand dollars (\$1,160,000) when the board of regents of New Mexico state university 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

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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 board of regents of New Mexico state university for the purpose  
9 of designing, constructing and equipping a classroom, laboratory  
10 and administrative offices facility for phase two in the  
11 construction of a border area satellite facility of the Dona Ana  
12 branch of New Mexico state university in Sunland Park located in  
13 Dona Ana county. Any unexpended or unencumbered balance  
14 remaining at the end of fiscal year 2000 shall revert to the  
15 severance tax bonding fund. If the board of regents of New  
16 Mexico state university has not certified the need for the  
17 issuance of the bonds by the end of fiscal year 1999, the  
18 authorization provided in this section shall be void.

19 Section 2. EMERGENCY. --It is necessary for the public  
20 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 11, 1997  
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7 Mr. President:  
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9 Your EDUCATION COMMITTEE, to whom has been referred  
10

11 SENATE BILL 234  
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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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22 Cynthia Nava, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Duran, Gorham, Pinto

Absent: None

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