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SENATE BILL 278

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 INSTALL HOUSE WIRING AND CONSTRUCT BATHROOM ADDITIONS IN THE MANCOS CREEK AREA AND TO ACQUIRE RIGHTS OF WAY AND COMPLETE ENVIRONMENTAL ASSESSMENTS AND ARCHAEOLOGICAL STUDIES FOR A POWER LINE EXTENSION IN THE SHIPROCK AND MANCOS CREEK AREAS IN SAN JUAN 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 hundred four thousand dollars (\$104,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The

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1 state board of finance shall schedule the issuance and sale of
2 the bonds in the most expeditious and economical manner possible
3 upon a finding by the board that the project has been developed
4 sufficiently to justify the issuance and that the project can
5 proceed to contract within a reasonable time. The state board
6 of finance shall further take the appropriate steps necessary to
7 comply with the Internal Revenue Code of 1986, as amended. The
8 proceeds from the sale of the bonds are appropriated to the New
9 Mexico office of Indian affairs for the purpose of installing
10 house wiring and constructing bathroom additions to ten homes in
11 the Mancos Creek area and to acquire the rights of way and
12 complete the environmental assessments and archaeological
13 studies for a power line extension in the Shiprock and Mancos
14 Creek areas located in San Juan county. Any unexpended or
15 unencumbered balance remaining at the end of fiscal year 2000
16 shall revert to the severance tax bonding fund. If the New
17 Mexico office of Indian affairs has not certified the need for
18 the issuance of the bonds by the end of fiscal year 1999, the
19 authorization provided in this section shall be void.

20 Section 2. EMERGENCY. --It is necessary for the public
21 peace, health and safety that this act take effect immediately.

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