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SENATE BILL 309

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

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONTINUE RENOVATION OF THE BERNAL COMMUNITY CENTER IN SAN MIGUEL 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 thirty-five thousand six hundred dollars (\$35,600) 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 expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division for the purpose of continuing  
8 renovation of the Bernal community center located in San Miguel  
9 county, including building an addition, equipping and  
10 retrofitting the well, installing fencing and repairing and  
11 painting the exterior. Any unexpended or unencumbered balance  
12 remaining at the end of fiscal year 2000 shall revert to the  
13 severance tax bonding fund. If the local government division  
14 has not certified the need for the issuance of the bonds by the  
15 end of fiscal year 1999, the authorization provided in this  
16 section shall be void.

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

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