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SENATE BILL 424

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 EXTEND POWER TO AND WIRE LOW-INCOME HOUSING NEAR SHEEPSPRINGS 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 seventy thousand one hundred twenty-five dollars (\$170,125) when the New Mexico office of Indian affairs 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 New  
7 Mexico office of Indian affairs for the purpose of extending  
8 power to and wiring low-income homes in Sheepsprings located in  
9 San Juan county. Any unexpended or unencumbered balance  
10 remaining at the end of fiscal year 2000 shall revert to the  
11 severance tax bonding fund. If the New Mexico office of Indian  
12 affairs has not certified the need for the issuance of the bonds  
13 by the end of fiscal year 1999, the authorization provided in  
14 this section shall be void.

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

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
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5 February 11, 1997  
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7 Mr. President:  
8

9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom  
10 has been referred  
11

12 SENATE BILL 424  
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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.  
17

18 Respectfully submitted,  
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22 \_\_\_\_\_  
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 9 For 0 Against

Yes: 9

No: 0

Excused: None

Absent: None

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