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SENATE BILL 425

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 PURCHASE CERTAIN EQUIPMENT AND MACHINERY FOR SANOSTEE 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 million five hundred seven thousand dollars (\$1,507,000) 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 board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. The proceeds from the sale of the
6 bonds are appropriated to the New Mexico office of Indian
7 affairs for the purpose of purchasing an adobe-brick-making
8 machine and a road grader for Sanostee located in San Juan
9 county. Any unexpended or unencumbered balance remaining at the
10 end of fiscal year 2000 shall revert to the severance tax
11 bonding fund. If the New Mexico office of Indian affairs has
12 not certified the need for the issuance of the bonds by the end
13 of fiscal year 1999, the authorization provided in this section
14 shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public
16 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 INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom
10 has been referred
11

12 SENATE BILL 425
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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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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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