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SENATE BILL 498

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

INTRODUCED BY

GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR RED LAKE CAPITAL OUTLAY PROJECTS LOCATED IN MCKINLEY COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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 project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
21 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
22 of Section 1 of this act, upon certification by the state
23 highway and transportation department that the need exists for
24 the issuance of the bonds, the following amounts are
25 appropriated to the state highway and transportation department

. 115299. 1

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1 for the following purposes:

2 A. one hundred thousand dollars (\$100,000) to
3 complete an unfinished gravel road and chip seal Navajo route
4 N112 from the New Mexico state line to the Red Lake chapter
5 house located in McKinley county; and

6 B. eight thousand dollars (\$8,000) to purchase
7 right-of-way clearance for the construction of power lines near
8 Red Lake located in McKinley county.

9 Section 3. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
10 INDIAN AFFAIRS--PURPOSES.--Pursuant to the provisions of Section
11 1 of this act, upon certification by the New Mexico office of
12 Indian affairs that the need exists for the issuance of the
13 bonds, one hundred fifty thousand dollars (\$150,000) is
14 appropriated to the New Mexico office of Indian affairs to
15 purchase, install, equip and furnish a modular office building
16 and to design, construct, install and equip renovation to the
17 Red Lake headstart center located in McKinley county.

18 Section 4. EMERGENCY.--It is necessary for the public
19 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
4

5 February 13, 1997
6

7 Mr. President:
8

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

12 SENATE BILL 498
13

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 7 For 0 Against

Yes: 7

No: 0

Excused: Carraro, Rawson

Absent: None

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