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SENATE BILL 876

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 FOR HEAD START SCHOOLS 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--PURPOSES FOR WHICH ISSUED--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 exceeding eighty-four thousand dollars (\$84,000) 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 project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the New
6 Mexico office of Indian affairs in the following amounts for the
7 following purposes:

8 (1) fourteen thousand dollars (\$14,000) to
9 purchase and install fencing at the Sheep Springs chapter head
10 start school in San Juan county;

11 (2) fourteen thousand dollars (\$14,000) to
12 purchase and install fencing at the Naschitti chapter head start
13 school in San Juan county;

14 (3) fourteen thousand dollars (\$14,000) to
15 purchase and install playground equipment at the Two Grey Hills
16 chapter head start school in San Juan county;

17 (4) fourteen thousand dollars (\$14,000) to
18 purchase and install playground equipment at the Nenahnezad
19 chapter head start school in San Juan county;

20 (5) fourteen thousand hundred dollars (\$14,000)
21 to purchase and install playground equipment at the Sanostee
22 chapter head start school in San Juan county; and

23 (6) fourteen thousand dollars (\$14,000) to
24 purchase and install playground equipment at the Red Valley
25 chapter head start school in San Juan county.

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B. If the New Mexico office of Indian affairs has not certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this section shall be void. Any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of fiscal year 2000 shall revert to the severance tax bonding fund.

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

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 February 27, 1997
6

7 Mr. President:
8

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

12 SENATE BILL 876
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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 8 For 1 Against
Yes: 8
No: Davis
Excused: None
Absent: None

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