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SENATE BILL 944

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

INTRODUCED BY

L. SKIP VERNON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT, FURNISH AND EQUIP A WORKFORCE DEVELOPMENT CENTER FOR THE ALBUQUERQUE TECHNICAL-VOCATIONAL INSTITUTE IN BERNALILLO 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 four million dollars (\$4,000,000) when the governing board of the Albuquerque technical-vocational institute 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

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 governing board of the Albuquerque technical-vocational
9 institute for the purpose of designing, constructing, furnishing
10 and equipping a workforce training center for the Albuquerque
11 technical-vocational institute located in Bernalillo county.
12 Any unexpended or unencumbered balance remaining at the end of
13 fiscal year 2000 shall revert to the severance tax bonding fund.
14 If the governing board of the Albuquerque technical-vocational
15 institute has not certified the need for the issuance of the
16 bonds by the end of fiscal year 1999, the authorization provided
17 in this section shall be void.

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

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