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SENATE BILL 959

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 PLAN, DESIGN, CONSTRUCT OR EQUIP A NEW SENIOR CITIZEN CENTER IN TWIN LAKES IN MCKINLEY 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 five hundred seventy-seven thousand eight hundred ten dollars (\$577,810) 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 planning,
8 designing, constructing or equipping a new senior citizen center
9 in Twin Lakes located in McKinley county. Any unexpended or
10 unencumbered balance remaining at the end of fiscal year 2000
11 shall revert to the severance tax bonding fund. If the New
12 Mexico office of Indian affairs has not certified the need for
13 the issuance of the bonds by the end of fiscal year 1999, the
14 authorization provided in 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
3
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5 March 6, 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 959
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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 6 For 0 Against

Yes: 6

No: 0

Excused: Carraro, Davis, Kysar

Absent: None

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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
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5 March 15, 1997
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7 Mr. President:
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9 Your FINANCE COMMITTEE, to whom has been referred
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11 SENATE BILL 950, as amended
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13 has had it under consideration and reports same with
14 recommendation that it DO PASS.
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16 Respectfully submitted,
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21 Ben D. Altamirano, Chairman
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25 Adopted _____

Not Adopted _____

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Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: None

Excused: Campos, Ingle, McKibben

Absent: None

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