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SENATE BILL 960

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 BUSES FOR SCHOOLS IN SAN JUAN AND MCKINLEY COUNTIES; 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 two hundred ten thousand dollars (\$210,000) 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

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply 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 in the following amounts for the  
8 following purposes:

9 (1) forty-two thousand dollars (\$42,000) for a  
10 bus to transport children to and from school and for field trips  
11 and other related learning experiences at Rock Springs chapter  
12 in McKinley county;

13 (2) forty-two thousand dollars (\$42,000) for a  
14 bus to transport children to and from school and for field trips  
15 and other related learning experiences at Red Lake chapter in  
16 McKinley county;

17 (3) forty-two thousand dollars (\$42,000) for a  
18 bus to transport children to and from school and for field trips  
19 and other related learning experiences at Coal Mine in McKinley  
20 county;

21 (4) forty-two thousand dollars (\$42,000) for a  
22 bus to transport children to and from school and for field trips  
23 and other related learning experiences at Mexican Springs  
24 chapter in McKinley county; and

25 (5) forty-two thousand dollars (\$42,000) for a

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1 bus to transport children to and from school and for field trips  
2 and other related learning experiences at Crystal chapter in San  
3 Juan county.

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

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

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

5 March 6, 1997  
6

7 Mr. President:  
8

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

12 SENATE BILL 960

13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the  
15 FINANCE COMMITTEE.  
16

17 Respectfully submitted,  
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20 \_\_\_\_\_  
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22 John Pinto, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Carraro, Davis, Kysar

Absent: None

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