

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 962

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 A BUS IN CHURCH ROCK 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 forty-two thousand dollars (\$42,000) 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 justify the issuance and that the project can

Underscored material = new
[bracketed material] = delete

1 proceed to contract within a reasonable time. The state board
2 of finance shall further take the appropriate steps necessary to
3 comply with the Internal Revenue Code of 1986, as amended. The
4 proceeds from the sale of the bonds are appropriated to the New
5 Mexico office of Indian affairs to purchase a bus to transport
6 children to and from school and on field trips and other related
7 learning experiences at Church Rock chapter located in McKinley
8 county. Any unexpended or unencumbered balance remaining at the
9 end of fiscal year 2000 shall revert to the severance tax
10 bonding fund. If the New Mexico office of Indian affairs has
11 not certified the need for the issuance of the bonds by the end
12 of fiscal year 1999, the authorization provided in this section
13 shall be void.

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

16 - 2 -

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 962
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,
19
20
21

22 _____
23 John Pinto, Chairman
24
25

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Carraro, Davis, Kysar

Absent: None

S0962IC1

Underscored material = new
~~[bracketed material] = delete~~