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HOUSE BILL 99

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN MORIARTY IN TORRANCE COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
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 to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. 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

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. The proceeds from the sale of the
5 bonds are appropriated for the purposes specified in Sections 2
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1998, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 4
18 of this act at the end of fiscal year 1999 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
21 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
22 of Section 1 of this act, upon certification by the state
23 highway and transportation department that the need exists for
24 the issuance of the bonds, the following amounts are
25 appropriated to the state highway and transportation department

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1 for the following purposes:

2 A. two hundred thousand dollars (\$200,000) to design
3 traffic turn lanes and install a traffic light at the
4 intersection of Martinez road and state road 41 in Moriarty in
5 Torrance county;

6 B. four hundred sixty thousand dollars (\$460,000) to
7 design, construct and equip a storm drainage system for the
8 Parkwood subdivision in Moriarty in Torrance county; and

9 C. one hundred forty-seven thousand dollars
10 (\$147,000) to pave and improve taxiways and access roads at the
11 Moriarty airport in Torrance county.

12 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF
13 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
14 of this act, upon certification by the department of environment
15 that the need exists for the issuance of the bonds, three
16 hundred ninety-four thousand nine hundred dollars (\$394,900) is
17 appropriated to the department of environment for phase two of
18 the Moriarty wastewater treatment plant, including construction
19 of a distribution discharge system located in Torrance county.

20 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section
22 1 of this act, upon certification by the local government
23 division of the department of finance and administration that
24 the need exists for the issuance of the bonds, one million
25 forty-eight thousand dollars (\$1,048,000) is appropriated to the

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1 local government division of the department of finance and
2 administration for the purpose of designing, constructing and
3 equipping a Moriarty swimming pool and recreational facility
4 located in Torrance county.

5 Section 5. EMERGENCY.--It is necessary for the public
6 peace, health and safety that this act take effect immediately.

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