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HOUSE BILL 130

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

INTRODUCED BY

JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN AND DESIGN A PUBLIC TRANSPORTATION SYSTEM IN THE SOUTH VALLEY OF 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 seventy-five thousand dollars (\$75,000) when the state highway and transportation department 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

Underscored material = new
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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the state highway and transportation department
7 for the purpose of planning and designing a public
8 transportation system that will serve the community residents of
9 the south valley, including the elderly and disabled, will
10 connect with the Albuquerque transit system and will be a
11 combined public-private enterprise located in Bernalillo county.
12 Any unexpended or unencumbered balance remaining at the end of
13 fiscal year 1999 shall revert to the severance tax bonding fund.
14 If the state highway and transportation department has not
15 certified the need for the issuance of the bonds by the end of
16 fiscal year 1998, the authorization provided in this section
17 shall be void.

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