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HOUSE BILL 162

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RENOVATE CERTAIN FACILITIES AND INSTALL A WASTEWATER SEPARATION SYSTEM AT THE CUMBRES AND TOLTEC SCENIC RAILROAD LOCATED IN RIO ARRIBA 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.--

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 one hundred seven thousand two hundred sixty dollars (\$107,260) when the Cumbres and Toltec scenic railroad commission certifies the need for the issuance of the bonds. The state board of finance shall schedule the

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1 issuance and sale of the bonds in the most expeditious and
2 economical manner possible upon a finding by the board that the
3 project has been developed sufficiently to justify the issuance
4 and that the project can proceed to contract within a reasonable
5 time. The state board of finance shall further take the
6 appropriate steps necessary to comply with the Internal Revenue
7 Code of 1986, as amended. The proceeds from the sale of the
8 bonds are appropriated to the Cumbres and Toltec scenic railroad
9 commission in the following amounts for the following purposes:

10 (1) twenty-five thousand five hundred dollars
11 (\$25,500) to install a wastewater separation system at the Chama
12 engine house at the Cumbres and Toltec scenic railroad located
13 in Rio Arriba county;

14 (2) twenty-three thousand six hundred sixty
15 dollars (\$23,660) to perform the first phase of the renovation
16 of the Chama depot at the Cumbres and Toltec scenic railroad
17 located in Rio Arriba county; and

18 (3) fifty-eight thousand one hundred dollars
19 (\$58,100) to renovate, in order to comply with the federal
20 Americans with Disabilities Act of 1990, the Antonito depot of
21 the Cumbres and Toltec scenic railroad located in Rio Arriba
22 county.

23 B. If the Cumbres and Toltec scenic railroad
24 commission has not certified the need for the issuance of the
25 bonds by the end of fiscal year 1998, the authorization provided

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1 in this section shall be void.

2 C. Any unexpended or unencumbered balance remaining
3 from the proceeds of severance tax bonds issued pursuant to
4 Subsection A of this section at the end of fiscal year 1999
5 shall revert to the severance tax bonding fund.

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

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