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HOUSE BILL 178

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

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE CONSTRUCTION OF SEWER PROJECTS IN THE NORTH VALLEY OF ALBUQUERQUE LOCATED IN 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 six million dollars (\$6,000,000) when the department of environment 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

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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 department of environment for the purpose of continuing
7 construction of sewer projects in the north valley of
8 Albuquerque located in Bernalillo county. The certification and
9 issuance of bonds is contingent upon the city of Albuquerque,
10 Bernalillo county and the village of Los Ranchos de Albuquerque
11 in Bernalillo county entering into an agreement regarding
12 planning, designing and constructing sewer collection and
13 treatment facilities in the north valley of Albuquerque. Any
14 unexpended or unencumbered balance remaining at the end of
15 fiscal year 1999 shall revert to the severance tax bonding fund.
16 If the department of environment has not certified the need for
17 the issuance of the bonds by the end of fiscal year 1998, the
18 authorization provided in this section shall be void.

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

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