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HOUSE BILL 245

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

INTRODUCED BY
ALBERT GURULE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT A PEDESTRIAN CROSSING OVER COORS ROAD NEAR INTERSTATE 40 AND LADERA ROAD IN 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 one million one hundred thousand dollars (\$1,100,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the

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1 bonds in the most expeditious and economical manner possible
2 upon a finding by the board that the project has been developed
3 sufficiently to justify the issuance and that the project can
4 proceed to contract within a reasonable time. The state board
5 of finance shall further take the appropriate steps necessary to
6 comply with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration for the purpose of planning, designing and
10 constructing a pedestrian crossing over Coors road near
11 interstate 40 and Ladera road in Albuquerque located in
12 Bernalillo county. Any unexpended or unencumbered balance
13 remaining at the end of fiscal year 1999 shall revert to the
14 severance tax bonding fund. If the local government division of
15 the department of finance and administration has not certified
16 the need for the issuance of the bonds by the end of fiscal year
17 1998, the authorization provided in this section shall be void.

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