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HOUSE BILL 399

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 FOR CAPITAL IMPROVEMENTS IN RIO ARRIBA 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 and 3 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 and that the

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

6 B. The agencies named in Sections 2 and 3 of this  
7 act shall certify to the state board of finance when the money  
8 from the proceeds of the severance tax bonds authorized in this  
9 section is needed for the purposes specified in the applicable  
10 section of this act.

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

14 D. Unless otherwise specified in this act, any  
15 unexpended or unencumbered balance remaining from the proceeds  
16 of severance tax bonds issued pursuant to Sections 2 and 3 of  
17 this act at the end of fiscal year 1999 shall revert to the  
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
20 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section  
21 1 of this act, upon certification by the local government  
22 division of the department of finance and administration that  
23 the need exists for the issuance of the bonds, the following  
24 amounts are appropriated to the local government division of the  
25 department of finance and administration for the following

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1 purposes:

2 A. one million seventy thousand dollars (\$1,070,000)  
3 to design, construct, renovate, make improvements to, equip or  
4 furnish the courthouse in Tierra Amarilla in Rio Arriba county;  
5 and

6 B. four hundred twenty-one thousand two hundred  
7 fifty dollars (\$421,250) to acquire rights of way and construct  
8 improvements to Arroyo de la Escuela for flood and drainage  
9 control in Hernandez in Rio Arriba county.

10 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
11 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions  
12 of Section 1 of this act, upon certification by the state  
13 highway and transportation department that the need exists for  
14 the issuance of the bonds, the following amounts are  
15 appropriated to the state highway and transportation department  
16 for the following purposes:

17 A. two hundred forty-one thousand one hundred  
18 dollars (\$241,100) to design, construct and make improvements to  
19 a low-water crossing structure across Arroyo de los Barranco on  
20 county road 126 in lower La Mesilla in Rio Arriba county; and

21 B. seventy-nine thousand dollars (\$79,000) to  
22 surface and improve county road 140 in Medanales in Rio Arriba  
23 county.

24 Section 4. EMERGENCY.--It is necessary for the public  
25 peace, health and safety that this act take effect immediately.