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HOUSE BILL 491

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

INTRODUCED BY

SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS IN LAS VEGAS LOCATED IN SAN MIGUEL 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 through 4 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

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

8 B. The agencies named in Sections 2 through 4 of  
9 this act shall certify to the state board of finance when the  
10 money from the proceeds of the severance tax bonds authorized in  
11 this section is needed for the purposes specified in the  
12 applicable section of this act.

13 C. If the specified agency has not certified the  
14 need for the issuance of the bonds by the end of fiscal year  
15 1998, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any  
17 unexpended or unencumbered balance remaining from the proceeds  
18 of severance tax bonds issued pursuant to Sections 2 through 4  
19 of this act at the end of fiscal year 1999 shall revert to the  
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF ENVIRONMENT--  
22 PURPOSES.--Pursuant to the provisions of Section 1 of this act,  
23 upon certification by the department of environment that the  
24 need exists for the issuance of the bonds, the following amounts  
25 are appropriated to the department of environment for the

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1 following purposes:

2 A. three million two hundred fifty thousand dollars  
3 (\$3,250,000) to expand the Las Vegas water treatment facility  
4 located in San Miguel county; and

5 B. one million five hundred sixty thousand dollars  
6 (\$1,560,000) to redesign and construct phase II of the effluent  
7 line from the wastewater treatment facility to Mills avenue in  
8 Las Vegas located in San Miguel county.

9 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
10 ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section  
11 1 of this act, upon certification by the local government  
12 division of the department of finance and administration that  
13 the need exists for the issuance of the bonds, the following  
14 amounts are appropriated to the local government division of the  
15 department of finance and administration for the following  
16 purposes:

17 A. five hundred thousand dollars (\$500,000) to  
18 purchase fire equipment and vehicles for the Las Vegas fire  
19 department located in San Miguel county;

20 B. two million one hundred ninety-eight thousand  
21 five hundred dollars (\$2,198,500) to complete phase II of the  
22 construction of the recreation and community center in Las Vegas  
23 located in San Miguel county;

24 C. one hundred thousand dollars (\$100,000) to  
25 complete the community master plan for the city of Las Vegas

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1 located in San Miguel county; and

2 D. thirty-six thousand dollars (\$36,000) to expand  
3 the welcome center in Las Vegas located in San Miguel county.

4 Section 4. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
5 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions  
6 of Section 1 of this act, upon certification by the state  
7 highway and transportation department that the need exists for  
8 the issuance of the bonds, eight hundred eight thousand five  
9 hundred dollars (\$808,500) is appropriated to the state highway  
10 and transportation department for the purpose of making street  
11 improvements to Second street and the housing area in Las Vegas  
12 located in San Miguel county.

13 Section 5. EMERGENCY.--It is necessary for the public  
14 peace, health and safety that this act take effect immediately.