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HOUSE BILL 497

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

INTRODUCED BY  
JOSE R. ABEYTA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS SEWER AND WATER SYSTEM IMPROVEMENTS IN GUADALUPE 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 nine hundred fifty thousand eight hundred dollars (\$950,800) 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

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

9 (1) two hundred seventeen thousand eight  
10 hundred dollars (\$217,800) to design, construct and inspect  
11 water system improvements in the village of Dilia;

12 (2) twenty-five thousand dollars (\$25,000) to  
13 evaluate the viability of consolidating water systems for the  
14 communities of La Loma, Los Sisneros and El Llano del Medio;

15 (3) two hundred thousand dollars (\$200,000) to  
16 design, construct and inspect water system improvements in the  
17 community of Puerto de Luna; and

18 (4) five hundred eight thousand dollars  
19 (\$508,000) to design, construct and inspect sewer system  
20 improvements to the east side sewer plant in Santa Rosa.

21 B. If the department of environment has not  
22 certified the need for the issuance of the bonds by the end of  
23 fiscal year 1998, the authorization provided in this section  
24 shall be void. Any unexpended or unencumbered balance remaining  
25 from the proceeds of severance tax bonds issued pursuant to

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1 Subsection A of this section at the end of fiscal year 1999  
2 shall revert to the severance tax bonding fund.

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

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