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HOUSE BILL 499

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 MORA COUNTY CAPITAL PROJECTS; 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
20 ENVIRONMENT--PURPOSES. --Pursuant to the provisions of Section 1
21 of this act, upon certification by the department of environment
22 that the need exists for the issuance of the bonds, the
23 following amounts are appropriated to the department of
24 environment for the following purposes:

25 A. three hundred sixty-nine thousand dollars

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1 (\$369,000) to design, construct and inspect water system
2 improvements in the Mora valley in Mora county;

3 B. one hundred seventy-seven thousand two hundred
4 eighty dollars (\$177,280) to design, construct and inspect water
5 system improvements in the village of Guadalupita in Mora
6 county;

7 C. three hundred eighty-two thousand five hundred
8 dollars (\$382,500) to design, construct and inspect water system
9 improvements in the community of Agua Negra in Mora county;

10 D. three hundred ten thousand dollars (\$310,000) to
11 design, construct and inspect water system improvements in the
12 community of Buena Vista in Mora county;

13 E. one hundred eighty thousand six hundred thirty
14 dollars (\$180,630) to design, construct and inspect water system
15 improvements in the community of upper Holman in Mora county;
16 and

17 F. one hundred fifty thousand dollars (\$150,000) to
18 design, construct and inspect sewer and water system
19 improvements in the village of Wagon Mound in Mora county.

20 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section
22 1 of this act, upon certification by the local government
23 division of the department of finance and administration that
24 the need exists for the issuance of the bonds, fifty thousand
25 dollars (\$50,000) is appropriated to the local government

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1 division of the department of finance and administration for the
2 purpose of designing, renovating and making improvements to the
3 Wagon Mound municipal building to comply with requirements of
4 the federal Americans with Disabilities Act of 1990 located in
5 Mora county.

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

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