HOUSE BILL 509

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

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT A TRAIL OVERPASS AT SECOND STREET AND PASEO DEL NORTE IN THE CITY OF 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 four hundred thousand dollars ($400,000) when the state highway and transportation department 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

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1 possible upon a finding by the board that the project has been

2 developed sufficiently to justify the issuance and that the

3 project can proceed to contract within a reasonable time.   The

4 state board of finance shall further take the appropriate steps

5 necessary to comply with the Internal Revenue Code of 1986, as

6 amended.   The proceeds from the sale of the bonds are

7 appropriated to the state highway and transportation department

8 for the purpose of planning, designing and constructing a trail

9 overpass at Second street and Paseo Del Norte in the city of

10 Albuquerque located in Bernalillo county.   Any unexpended or

11 unencumbered balance remaining at the end of fiscal year 1999

12 shall revert to the severance tax bonding fund.   If the state

13 highway and transportation department has not certified the need

14 for the issuance of the bonds by the end of fiscal year 1998,

15 the authorization provided in this section shall be void.

16   Section 2.   EMERGENCY.--It is necessary for the public

17 peace, health and safety that this act take effect immediately.

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