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HOUSE BILL 512

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

INTRODUCED BY
RON GENTRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE ROAD SHOULDER REPAIRS TO MEADOW LAKE ROAD LOCATED IN VALENCIA 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 one hundred thirty thousand dollars (\$130,000) 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 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. The proceeds from the sale of the
6 bonds are appropriated to the state highway and transportation
7 department for the purpose of making road shoulder repairs to
8 Meadow Lake road located in Valencia county. The certification
9 and issuance of bonds is contingent upon matching funds from
10 Valencia county. Any unexpended or unencumbered balance
11 remaining at the end of fiscal year 1999 shall revert to the
12 severance tax bonding fund. If the state highway and
13 transportation department has not certified the need for the
14 issuance of the bonds by the end of fiscal year 1998, the
15 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.