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HOUSE BILL 519

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

INTRODUCED BY
EDDIE CORLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR PROJECTS AT THE PINEDALE CHAPTER IN
MCKINLEY 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 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

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

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

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

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 1999 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
21 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
22 of Section 1 of this act, upon certification by the state
23 highway and transportation department that the need exists for
24 the issuance of the bonds, seven hundred four thousand dollars
25 (\$704,000) is appropriated to the state highway and

. 110804. 1

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1 transportation department to upgrade, widen, pave and make
2 necessary improvements to the Rainbow Trail road at the Pinedale
3 chapter in McKinley county.

4 Section 3. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
5 INDIAN AFFAIRS--PURPOSE.--Pursuant to the provisions of Section
6 1 of this act, upon certification by the New Mexico office of
7 Indian affairs that the need exists for the issuance of the
8 bonds, two hundred thousand dollars (\$200,000) is appropriated
9 to the New Mexico office of Indian affairs to plan, design and
10 construct a fire station at the Pinedale chapter in McKinley
11 county.

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