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HOUSE BILL 557

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

INTRODUCED BY

ROBERT P. WALLACH

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO MAKE IMPROVEMENTS TO MUNICIPAL STREETS IN THE CITY OF HOBBS LOCATED IN LEA 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 three hundred thousand dollars (\$300,000) 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 improvements to municipal  
8 streets in the city of Hobbs located in Lea county. Any  
9 unexpended or unencumbered balance remaining at the end of  
10 fiscal year 1999 shall revert to the severance tax bonding fund.  
11 If the state highway and transportation department has not  
12 certified the need for the issuance of the bonds by the end of  
13 fiscal year 1998, the authorization provided in this section  
14 shall be void.

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