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HOUSE BILL 562

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

INTRODUCED BY

J. PAUL TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS CAPITAL PROJECTS IN HOUSE DISTRICT 33 IN DONA ANA 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--PURPOSES.--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, the following amounts are
25 appropriated to the state highway and transportation department

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1 for road improvements at the following locations:

2 A. three hundred twenty-six thousand four hundred
3 dollars (\$326,400) for Snow road in Dona Ana county;

4 B. sixty-one thousand two hundred dollars (\$61,200)
5 for Gandy lane in Dona Ana county;

6 C. seventy-one thousand four hundred dollars
7 (\$71,400) for Stith road in Dona Ana county;

8 D. fifty-one thousand dollars (\$51,000) for Callejon
9 Guerra in Dona Ana county; and

10 E. one hundred fifty thousand dollars (\$150,000) for
11 improvements to various county roads in the communities of
12 Tortugas, San Miguel and La Mesa in Dona Ana county.

13 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
14 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section
15 1 of this act, upon certification by the local government
16 division of the department of finance and administration that
17 the need exists for the issuance of the bonds, seventeen
18 thousand dollars (\$17,000) is appropriated to the local
19 government division of the department of finance and
20 administration for the purpose of paving the parking lot west of
21 the plaza in the village of Mesilla located in Dona Ana county.

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