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HOUSE BILL 572

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

INTRODUCED BY

DEBBIE J. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS IN RIO ARRIBA 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 through 4 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 developed sufficiently to justify the issuance

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

7 B. The agencies named in Sections 2 through 4 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable 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 through 4
18 of 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, seventy-five thousand five hundred
25 dollars (\$75,500) is appropriated to the state highway and

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1 transportation department for the purpose of planning,
2 designing, constructing and purchasing equipment for a
3 replacement bridge across Coyote creek in Coyote located in Rio
4 Arriba county.

5 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
6 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section
7 1 of this act, upon certification by the local government
8 division of the department of finance and administration that
9 the need exists for the issuance of the bonds, two hundred
10 thousand dollars (\$200,000) is appropriated to the local
11 government division of the department of finance and
12 administration for the purpose of completing construction of a
13 booster pump system for the industrial park in Espanola located
14 in Rio Arriba county.

15 Section 4. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
16 INDIAN AFFAIRS--PURPOSE. --Pursuant to the provisions of Section
17 1 of this act, upon certification by the New Mexico office of
18 Indian affairs that the need exists for the issuance of the
19 bonds, two hundred thousand dollars (\$200,000) is appropriated
20 to the New Mexico office of Indian affairs for the purpose of
21 purchasing heavy equipment for Santa Clara pueblo located in Rio
22 Arriba county.

23 Section 5. EMERGENCY. --It is necessary for the public
24 peace, health and safety that this act take effect immediately.