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HOUSE BILL 596

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN WATER PROJECTS IN RIO ARRIBA 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.--

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 exceeding ten million eight hundred six thousand dollars (\$10,806,000) when the department of environment 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 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. The proceeds from the sale of the bonds are  
6 appropriated to the department of environment in the following  
7 amounts for the following purposes:

8 (1) forty-four thousand dollars (\$44,000) to  
9 purchase and install equipment and make improvements to the  
10 water system in Los Brazos located in Rio Arriba county;

11 (2) one hundred eighty-seven thousand dollars  
12 (\$187,000) to purchase and install a well and equipment and make  
13 improvements to the water system in Youngsville located in Rio  
14 Arriba county;

15 (3) two hundred thousand dollars (\$200,000) to  
16 drill a well, purchase and install meters and build an  
17 additional storage tank for the water system in Los Ojos located  
18 in Rio Arriba county;

19 (4) ten million dollars (\$10,000,000) to dig  
20 wells, purchase equipment and install a water system to serve  
21 nine communities north of Espanola located in Rio Arriba county;  
22 and

23 (5) three hundred seventy-five thousand dollars  
24 (\$375,000) to purchase and install a storage tank, meters and  
25 other equipment and materials and to upgrade the water system in

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1 Tierra Amarilla located in Rio Arriba county.

2 B. If the department of environment has not  
3 certified the need for the issuance of the bonds by the end of  
4 fiscal year 1998, the authorization provided in this section  
5 shall be void. Any unexpended or unencumbered balance remaining  
6 from the proceeds of severance tax bonds issued pursuant to  
7 Subsection A of this section at the end of fiscal year 1999  
8 shall revert to the severance tax bonding fund.

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