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HOUSE BILL 650

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

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS AND EMERGENCY MEDICAL SERVICES EQUIPMENT PURCHASES IN HOUSE DISTRICT 69; 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, one hundred thirty-one thousand  
25 dollars (\$131,000) is appropriated to the state highway and

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1 transportation department for road improvements, including  
2 grading, drainage and base course, in the Whispering Cedars  
3 subdivision in McKinley county.

4 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
5 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section  
6 1 of this act, upon certification by the local government  
7 division of the department of finance and administration that  
8 the need exists for the issuance of the bonds, twenty-four  
9 thousand dollars (\$24,000) is appropriated to the local  
10 government division of the department of finance and  
11 administration for the purpose of purchasing emergency medical  
12 services equipment for the Crownpoint volunteer fire department  
13 in McKinley county.

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