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HOUSE BILL 663

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 WATER LINE AND POWER LINE EXTENSIONS IN MCKINLEY 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 two hundred thirty-seven thousand four hundred forty dollars (\$237,440) when the New Mexico office of Indian affairs 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

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the New Mexico office of Indian affairs in the
8 following amounts for the following purposes:

9 (1) eighty-seven thousand four hundred forty
10 dollars (\$87,440) to extend the Littlewater power line in
11 McKinley county; and

12 (2) one hundred fifty thousand dollars
13 (\$150,000) to extend the Casamero lake chapter water and
14 sewerage delivery system

15 B. If the New Mexico office of Indian affairs has
16 not certified the need for the issuance of the bonds by the end
17 of fiscal year 1998, the authorization provided in this section
18 shall be void. Any unexpended or unencumbered balance remaining
19 from the proceeds of severance tax bonds issued pursuant to
20 Subsection A of this section at the end of fiscal year 1999
21 shall revert to the severance tax bonding fund.

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