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SENATE BILL 9

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

INTRODUCED BY

GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS IN MCKINLEY 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 Section 2 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 and that the project can

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1 proceed to contract within a reasonable time. The state board
2 of finance shall further take the appropriate steps necessary to
3 comply with the Internal Revenue Code of 1986, as amended.

4 Proceeds from the sale of the bonds are appropriated for the
5 purposes specified in Section 2 of this act.

6 B. The agency named in Section 2 of this act shall
7 certify to the state board of finance when the money from the
8 proceeds of the severance tax bonds authorized in this section
9 is needed for the purposes specified in the applicable section
10 of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1998, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Section 2 of this act
17 at the end of fiscal year 1999 shall revert to the severance tax
18 bonding fund.

19 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
20 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
21 of Section 1 of this act, upon certification by the state
22 highway and transportation department that the need exists for
23 the issuance of the bonds, the following amounts are
24 appropriated to the state highway and transportation department
25 for the following purposes:

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A. one hundred thousand dollars (\$100,000) to
continue improvement of Spencer Valley road located in McKinley
county;

B. sixty thousand dollars (\$60,000) to improve
Peterson Yazzie road in McKinley county; and

C. two hundred twenty-five thousand dollars
(\$225,000) to improve Whispering Cedars road in McKinley county.

Section 3. EMERGENCY.--It is necessary for the public
peace, health and safety that this act take effect immediately.

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 18, 1996

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7 Mr. President:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10
11 SENATE BILL 9

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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the SENATE
15 INDIAN AND CULTURAL AFFAI RS COMMI TTEE.

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17 Respectfully submit ted,

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22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was __ For __ Against

Yes:

No:

Excused:

Absent:

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
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5 January 25, 1996
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7 Mr. President:
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9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has
10 been referred
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12 SENATE BILL 9
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14 has had it under consideration and reports same with recommendation that
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.
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17 Respectfully submitted,
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22 John Pinto, Chairman
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Rutherford

Absent: none

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