

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SENATE BILL 68

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

INTRODUCED BY

ELIZABETH T. STEFANICS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A REGIONAL LANDFILL FACILITY IN SANTA FE 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.--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 four million eight hundred fifty thousand dollars (\$4,850,000) 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 developed sufficiently to justify the issuance and that the

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 project can proceed to contract within a reasonable time. The  
2 state board of finance shall further take the appropriate steps  
3 necessary to comply with the Internal Revenue Code of 1986, as  
4 amended. The proceeds from the sale of the bonds are  
5 appropriated to the department of environment for the purpose of  
6 acquiring the land for, designing, constructing or equipping a  
7 regional landfill facility located in Santa Fe county. Any  
8 unexpended or unencumbered balance remaining at the end of  
9 fiscal year 1999 shall revert to the severance tax bonding fund.  
10 If the department of environment has not certified the need for  
11 the issuance of the bonds by the end of fiscal year 1998, the  
12 authorization provided in this section shall be void.

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