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SENATE BILL 130

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

INTRODUCED BY

FERNANDO R. MACIAS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS IN THE TOWN OF MESILLA IN DONA ANA 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 five hundred twenty-seven thousand dollars (\$527,000) when the state highway and transportation department 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

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1 economical manner possible upon a finding by the board that the
2 project has been developed sufficiently to justify the issuance
3 and that the project can proceed to contract within a reasonable
4 time. The state board of finance shall further take the
5 appropriate steps necessary to comply with the Internal Revenue
6 Code of 1986, as amended. The proceeds from the sale of the
7 bonds are appropriated to the state highway and transportation
8 department for expenditure for road and paving improvements in
9 the town of Mesilla in Dona Ana county in the following amounts
10 for the following purposes:

11 (1) three hundred twenty-six thousand four
12 hundred dollars (\$326,400) for Snow road;

13 (2) sixty-one thousand two hundred dollars
14 (\$61,200) for Gandy lane;

15 (3) seventy-one thousand four hundred dollars
16 (\$71,400) for Stithe road;

17 (4) fifty-one thousand dollars (\$51,000) for
18 Guerrera road; and

19 (5) seventeen thousand dollars (\$17,000) to
20 pave the town parking lot west of the plaza.

21 B. If the state highway and transportation
22 department has not certified the need for the issuance of the
23 bonds by the end of fiscal year 1998, the authorization provided
24 in this section shall be void. Any unexpended or unencumbered
25 balance remaining from the proceeds of severance tax bonds

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1 issued pursuant to Subsection A of this section at the end of
2 fiscal year 1999 shall revert to the severance tax bonding fund.

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

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1 FORTY- SECOND LEGI SLATURE
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5 JANUARY 23, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 130
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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 FINANCE
15 COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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