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SENATE BILL 167

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

INTRODUCED BY

DIANNA J. DURAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A NEW FACILITY FOR THE OTERO COUNTY ROAD DEPARTMENT; 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 one hundred thousand dollars (\$100,000) when the local government division of the department of finance and administration 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

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 local government division of the department of finance and  
7 administration for the purpose of designing, constructing and  
8 equipping a new facility for the Otero county road department  
9 located in Otero county. Any unexpended or unencumbered balance  
10 remaining at the end of fiscal year 1999 shall revert to the  
11 severance tax bonding fund. If the local government division of  
12 the department of finance and administration has not certified  
13 the need for the issuance of the bonds by the end of fiscal year  
14 1998, the authorization provided in this section shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public  
16 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 24, 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 167  
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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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