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SENATE BILL 177

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

INTRODUCED BY

JOHN ARTHUR SMITH

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONSTRUCTING AN OFFICE AND RECORD BUILDING, COMPLETING RENOVATIONS TO THE MUNICIPAL COURTROOM AND COUNCIL CHAMBERS AND MAKING STREET IMPROVEMENTS IN THE CITY OF LORDSBURG IN HIDALGO COUNTY; MAKING AN APPROPRIATION; 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 exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of

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1 the bonds in the most economical manner possible upon a finding  
2 by the board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. Proceeds  
7 from the sale of the bonds are appropriated for the purposes  
8 specified in Sections 2 and 3 of this act.

9 B. The agencies named in Sections 2 and 3 of this  
10 act shall certify to the state board of finance when the money  
11 from the proceeds of the severance tax bonds authorized in this  
12 section is needed for the purposes specified in the applicable  
13 section of this act.

14 C. If the specified agency has not certified the  
15 need for the issuance of the bonds by the end of fiscal year  
16 1998, the authorization provided in this act shall be void.

17 D. Unless otherwise specified in this act, any  
18 unexpended or unencumbered balance remaining from the proceeds  
19 of severance tax bonds issued pursuant to Sections 2 and 3 of  
20 this act at the end of fiscal year 1999 shall revert to the  
21 severance tax bonding fund.

22 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
23 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section  
24 1 of this act, upon certification by the local government  
25 division of the department of finance and administration that

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1 the need exists for the issuance of the bonds, one hundred  
2 thousand dollars (\$100,000) is appropriated to the local  
3 government division of the department of finance and  
4 administration to plan, design and construct an office and  
5 record building and to complete renovations to the municipal  
6 courtroom and council chambers in the city of Lordsburg located  
7 in Hidalgo county.

8 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
9 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions  
10 of Sections 1 of this act, upon certification by the state  
11 highway and transportation department that the need exists for  
12 the issuance of the bonds, five hundred thousand dollars  
13 (\$500,000) is appropriated to the state highway and  
14 transportation department to make improvements to various  
15 streets in the city of Lordsburg located in Hidalgo county.

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

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

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4  
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

10  
11 SENATE BILL 177

12  
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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