

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 370

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 COUNTY ROADS 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.--

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 two hundred sixty-five thousand dollars (\$265,000) 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 economical manner possible upon a finding by the board that the project has been

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the state highway and transportation department
7 for distribution in the following manner in Santa Fe county:

8 (1) two hundred fifteen thousand dollars
9 (\$215,000) to surface and improve the first two miles of county
10 road 42 where it meets state highway 14; and

11 (2) fifty thousand dollars (\$50,000) to improve
12 two miles of county road 55 where it meets state highway 14,
13 including grading, shaping and installing base course.

14 B. Any unexpended or unencumbered balance remaining
15 at the end of fiscal year 1999 shall revert to the severance tax
16 bonding fund. If the state highway and transportation
17 department has not certified the need for the issuance of the
18 bonds by the end of fiscal year 1998, the authorization provided
19 in this section shall be void.

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

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
3
4

5 JANUARY 27, 1996
6

7 Mr. Presi dent:
8

9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 370
12

13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUI ONAL PROVISIONS, and thence referred to the FI NANCE
15 COMMI TTEE.
16

17 Respectfully submi tted,
18
19

20
21
22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
24
25

Underscored material = new
[bracketed material] = delete

Underscored material = new
~~[bracketed material] = delete~~

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

- 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

Date _____

S0370CC1