

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 423

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE DESIGN, ENGINEERING AND CONSTRUCTION OF DIVERSION DAM PROJECTS IN SAN JUAN 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 three hundred nine thousand three hundred forty-two dollars (\$309,342) when the interstate stream commission 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

Underscored material = new
[bracketed material] = delete

1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the interstate stream commission in the
8 following amounts for the following purposes:

9 (1) three hundred thousand dollars (\$300,000)
10 to engineer and design diversion dams in the Cudei, Upper
11 Fruitland and Hogback irrigation projects located in San Juan
12 county; and

13 (2) nine thousand three hundred forty-two
14 dollars (\$9,342) to design and construct the Yellowman siphon
15 irrigation main canal in San Juan county.

16 B. If the interstate stream commission has not
17 certified the need for the issuance of the bonds by the end of
18 fiscal year 1998, the authorization provided in this section
19 shall be void. Any unexpended or unencumbered balance remaining
20 from the proceeds of severance tax bonds issued pursuant to
21 Subsection A of this section at the end of fiscal year 1999
22 shall revert to the severance tax bonding fund.

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

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

3
4
5 JANUARY 29, 1996

6
7 Mr. Presi dent:

8
9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10
11 SENATE BILL 423

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.

16
17 Respectfully submi tted,

18
19
20
21
22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
24
25

Adopted _____

Not Adopted _____

(Chief Clerk)

(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 _____

S0423CC1

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