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SENATE BILL 498

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 A TRAFFIC LIGHT AND ARROW TURN LIGHTS NEAR SHIPROCK 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.--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 four hundred thousand dollars (\$400,000) 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

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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 the purpose of installing a traffic light near the Mesa  
8 elementary school, a left turn arrow at the intersection of  
9 state highways 666 and 64 west near Shiprock high school and a  
10 left turn arrow on state highway 64 west at the light at the  
11 entrance for the central consolidated school administrative  
12 office and Nataani Nez elementary school, all of which are  
13 located in San Juan county. Any unexpended or unencumbered  
14 balance remaining at the end of fiscal year 1999 shall revert to  
15 the severance tax bonding fund. If the state highway and  
16 transportation department has not certified the need for the  
17 issuance of the bonds by the end of fiscal year 1998, the  
18 authorization provided in this section shall be void.

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

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1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 30, 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 498  
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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 INDIAN AND  
15 CULTURAL AFFAI RS 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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1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
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5 February 2, 1996  
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7 Mr. President:  
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9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has  
10 been referred  
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12 SENATE BILL 498  
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14 has had it under consideration and reports same with recommendation that  
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.  
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17 Respectfully submitted,  
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22 John Pinto, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

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