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SENATE BILL 537

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

INTRODUCED BY

TOM RUTHERFORD

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN ALBUQUERQUE LOCATED IN BERNALILLO COUNTY; MAKING APPROPRIATIONS; 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 to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. 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 justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. Proceeds from the sale of the bonds are appropriated for the purposes specified in Sections 2 through 4 of this act.

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1 B. The agencies named in Sections 2 through 4 of this act shall certify to the
2 state board of finance when the money from the proceeds of the severance tax bonds authorized
3 in this section is needed for the purposes specified in the applicable section of this act.

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

6 D. Unless otherwise specified in this act, any unexpended or unencumbered
7 balance remaining from the proceeds of severance tax bonds issued pursuant to Sections 2
8 through 4 of this act at the end of fiscal year 1999 shall revert to the severance tax bonding
9 fund.

10
11 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
12 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions of Section 1
13 of this act, upon certification by the state highway and transportation department that the need
14 exists for the issuance of the bonds, the following amounts are appropriated to the state
15 highway and transportation department for the following purposes:

16 A. two hundred fifty thousand dollars (\$250,000) to landscape and improve
17 Central avenue from San Mateo boulevard to Girard avenue at Triangle park in Albuquerque
18 located in Bernalillo county;

19 B. two hundred twenty thousand dollars (\$220,000) to construct landscaping
20 and a trail along Gibson boulevard in Albuquerque located in Bernalillo county;

21 C. one million dollars (\$1,000,000) to plan, design and construct a pedestrian
22 overpass on Gibson boulevard in Albuquerque located in Bernalillo county; and

23 D. five hundred thousand dollars (\$500,000) to complete the reconstruction of
24 Yale boulevard in Albuquerque located in Bernalillo county.
25

 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon

**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

JANUARY 30, 1996

Mr. President:

Your **COMMITTEES' COMMITTEE**, to whom has been referred

SENATE BILL 537

has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

SENATOR MANNY M. ARAGON, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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