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SENATE BILL 677

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

INTRODUCED BY

STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN IMPROVEMENTS TO THE WATER SUPPLY SYSTEM IN THE VILLAGE OF MELROSE IN CURRY 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 thousand dollars (\$200,000) when the department of environment 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 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.

The proceeds from the sale of the bonds are appropriated to the department of environment for

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1 the purpose of making needed improvements to the water supply system, including purchase
2 and installation of pipe, in the village of Melrose located in Curry county. The appropriation
3 shall be divided in the following manner:

4 (1) one hundred forty thousand dollars (\$140,000) for avenue B near
5 Brownhorn road, west to Wade street and south to avenue A; and

6 (2) sixty thousand dollars (\$60,000) for the continuation to
7 Brownhorn road near the bypass.

8 B. Any unexpended or unencumbered balance remaining at the end of fiscal
9 year 1999 shall revert to the severance tax bonding fund. If the department of environment has
10 not certified the need for the issuance of the bonds by the end of fiscal year 1998, the
11 authorization provided in this section shall be void.

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

1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**
3
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5 JANUARY 31, 1996
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7 Mr. President:
8

9 Your **COMMITTEES' COMMITTEE**, to whom has been referred
10

11 **SENATE BILL 677**
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14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.
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17 Respectfully submitted,
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24 **SENATOR MANNY M. ARAGON, Chairman**
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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