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SENATE BILL 753

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 IMPROVEMENTS TO THE CHEE DODGE ROAD IN MCKINLEY 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 two hundred sixty thousand dollars (\$260,000) 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

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1 project has been developed sufficiently to justify the issuance  
2 and that the project can proceed to contract within a reasonable  
3 time. The state board of finance shall further take the  
4 appropriate steps necessary to comply with the Internal Revenue  
5 Code of 1986, as amended. The proceeds from the sale of the  
6 bonds are appropriated to the state highway and transportation  
7 department for the purpose of making improvements, including  
8 base course application, on the Chee Dodge road between the Rock  
9 Springs chapter house and United States highway 666, located in  
10 McKinley county. Any unexpended or unencumbered balance  
11 remaining at the end of fiscal year 1999 shall revert to the  
12 severance tax bonding fund. If the state highway and  
13 transportation department has not certified the need for the  
14 issuance of the bonds by the end of fiscal year 1998, the  
15 authorization provided in this section shall be void.

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

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

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5 JANUARY 31, 1996

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7 Mr. President:

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

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11 SENATE BILL 753

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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 submit ted,

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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 4, 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 753  
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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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The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Maes

Absent: None

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